

BEAUTIFUL OFFICE TWO LLP
UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016



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BEAUTIFUL OFFICE TWO LLP

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BEAUTIFUL OFFICE TWO LLP

INFORMATION

Designated Members

P G Mitchell
D M Mitchell

LLP registered number

OC384969

Registered office

Harwood House, 43 Harwood Road, London, SW6 4QP

Accountants

Warrener Stewart Chartered Accountants, Harwood House, 43 Harwood Road, London, SW6 4QP

BEAUTIFUL OFFICE TWO LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The members present their annual report together with the financial statements of Beautiful Office Two LLP (the LLP) for the ended 31 March 2016.

Principal activities

The principal activity of the LLP is to create and provide shared workspace for independent professionals, startups and small business.

Designated Members

P G Mitchell and D M Mitchell were designated members of the LLP throughout the period.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the ended 31 March 2016 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

BEAUTIFUL OFFICE TWO LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016

Members' responsibilities statement

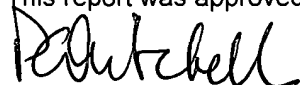
The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, as applied to LLPs, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the members on 27 July 2016 and signed on their behalf by:



P G Mitchell

BEAUTIFUL OFFICE TWO LLP

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BEAUTIFUL OFFICE TWO LLP FOR THE YEAR ENDED 31 MARCH 2016

In order to assist you to fulfil your duties under the Companies Act 2006, as applied to LLPs, we have prepared for your approval the financial statements of Beautiful Office Two LLP for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the entity's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at:
www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the members in accordance with the terms of our engagement letter dated 9 May 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Beautiful Office Two LLP and state those matters that we have agreed to state to the members in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Beautiful Office Two LLP and its members for our work or for this report.

It is your duty to ensure that Beautiful Office Two LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the entity's assets, liabilities, financial position and loss of Beautiful Office Two LLP after loss. You consider that Beautiful Office Two LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Beautiful Office Two LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Warrener Stewart Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP

27 July 2016

BEAUTIFUL OFFICE TWO LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Turnover	1	351,415	298,582
Administrative expenses		(392,837)	(483,390)
		<hr/>	<hr/>
Operating loss	2	(41,422)	(184,808)
Interest receivable and similar income		5	-
Interest payable and similar charges		(11,632)	(11,632)
		<hr/>	<hr/>
Loss for the financial year before members' remuneration and profit shares available for discretionary division among members		(53,049)	(196,440)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 12 form part of these financial statements.

BEAUTIFUL OFFICE TWO LLP
REGISTERED NUMBER: OC384969

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	4		341,922		379,584
Current assets					
Debtors	5	56,507		87,716	
Cash at bank		25,050		1,168	
		<u>81,557</u>		<u>88,884</u>	
Creditors: amounts falling due within one year	6	<u>(66,451)</u>		<u>(58,391)</u>	
Net current assets			15,106		30,493
Total assets less current liabilities			<u>357,028</u>		<u>410,077</u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts			433,421		433,421
Members' other interests					
Members' capital classified as equity		200,000		200,000	
Other reserves classified as equity		<u>(276,393)</u>		<u>(223,344)</u>	
			<u>(76,393)</u>		<u>(23,344)</u>
			<u>357,028</u>		<u>410,077</u>
Total members' interests					
Loans and other debts due to members			433,421		433,421
Members' other interests			<u>(76,393)</u>		<u>(23,344)</u>
	8		<u>357,028</u>		<u>410,077</u>

BEAUTIFUL OFFICE TWO LLP

BALANCE SHEET (continued) AS AT 31 MARCH 2016

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 March 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared in accordance with the special provisions applicable to small LLPs within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 27 July 2016.



P G Mitchell
Designated member

The notes on pages 8 to 12 form part of these financial statements.

BEAUTIFUL OFFICE TWO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

1.2 Turnover

Turnover comprises revenue recognised by the LLP in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short-term leasehold property	-	10 years straight line
Fixtures and fittings	-	5 years straight line
Computer equipment	-	3 years straight line

1.4 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

BEAUTIFUL OFFICE TWO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. Operating loss

The operating loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets: - owned by the LLP	<u>82,418</u>	<u>73,110</u>

3. Information in relation to members

	2016 Number	2015 Number
The average number of members during the year was	<u>2</u>	<u>3</u>

4. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2015	190,313	249,894	12,580	452,787
Additions	-	37,901	6,855	44,756
At 31 March 2016	<u>190,313</u>	<u>287,795</u>	<u>19,435</u>	<u>497,543</u>
Depreciation				
At 1 April 2015	19,031	49,979	4,193	73,203
Charge for the year	19,031	57,559	5,828	82,418
At 31 March 2016	<u>38,062</u>	<u>107,538</u>	<u>10,021</u>	<u>155,621</u>
Net book value				
At 31 March 2016	<u>152,251</u>	<u>180,257</u>	<u>9,414</u>	<u>341,922</u>
At 31 March 2015	<u>171,282</u>	<u>199,915</u>	<u>8,387</u>	<u>379,584</u>

BEAUTIFUL OFFICE TWO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

5. Debtors

	2016 £	2015 £
Trade debtors	(4,337)	30,194
Other debtors	60,844	57,522
	<u>56,507</u>	<u>87,716</u>

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	3,311	5,909
Other taxation and social security	5,390	2,010
Other creditors	57,750	50,472
	<u>66,451</u>	<u>58,391</u>

7. Loans and other debts due to members

	2016 £	2015 £
Amounts due to members	<u>433,421</u>	<u>433,421</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

BEAUTIFUL OFFICE TWO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

8. Reconciliation of members' interests

	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Amounts due to members b/fwd				186,695	
Amounts due from members b/fwd				-	
Members' interests: balance at 1 April 2014	200,000	(26,904)	173,096	186,695	359,791
Loss for the year available for discretionary division among members	-	(196,440)	(196,440)	-	(196,440)
Members' interests after loss for the year	200,000	(223,344)	(23,344)	186,695	163,351
Amounts introduced by members	-	-	-	246,726	246,726
Members' interests: balance at 1 April 2015	200,000	(223,344)	(23,344)	433,421	410,077
Loss for the year available for discretionary division among members	-	(53,049)	(53,049)	-	(53,049)
Members' interests after loss for the year	200,000	(276,393)	(76,393)	433,421	357,028
Amounts introduced by members	-	-	-	-	-
Members' interests at 31 March 2016	200,000	(276,393)	(76,393)	433,421	357,028

BEAUTIFUL OFFICE TWO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

	2016 £	2015 £
Amounts due to members	433,421	433,421
Amounts due from members	-	-
Net amount due to members	<u>433,421</u>	<u>433,421</u>

9. Operating lease commitments

At 31 March 2016 the LLP had annual commitments under non-cancellable operating leases as follows:

	2016 £	2015 £
Expiry date:		
After more than 5 years	<u>110,130</u>	<u>110,130</u>