

Limited Liability Partnership Registration No. OC345386 (England and Wales)

**WOVEN STUDIO LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**

**WOVEN STUDIO LLP**

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## WOVEN STUDIO LLP

### BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	2		15,686		23,280
<b>Current assets</b>					
Debtors	3	25,341		32,066	
Cash at bank and in hand		97		1,938	
		25,438		34,004	
<b>Creditors: amounts falling due within one year</b>	4	(11,613)		(11,193)	
<b>Net current assets</b>			13,825		22,811
<b>Total assets less current liabilities and net assets attributable to members</b>			29,511		46,091
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>	6				
Other amounts			29,511		46,091
<b>Total members' interests</b>	5				
Loans and other debts due to members	6		29,511		46,091

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 March 2019 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 16 December 2019 and are signed on their behalf by:

Ms L J Miles  
Designated member

Limited Liability Partnership Registration No. OC345386

# WOVEN STUDIO LLP

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 MARCH 2019**

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### **1 Accounting policies**

#### **Limited liability partnership information**

Woven Studio LLP is a limited liability partnership incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to limited liability partnerships subject to the small limited liability partnerships regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax.

#### **1.3 Members' participating interests**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Fixtures, fittings and equipment

25% straight line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account

## WOVEN STUDIO LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

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#### 1 Accounting policies

(Continued)

##### 1.5 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

##### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

##### 1.7 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's balance sheet when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Impairment of financial assets*

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

##### 1.8 Equity

The equity of the limited liability partnership comprises members' capital classified as equity and unallocated profits.

Members' capital is classified as equity only when the limited liability partnership has the right not to return the capital to the member except on dissolution of the limited liability partnership, otherwise it is classified as a financial liability.

# WOVEN STUDIO LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

### 1 Accounting policies (Continued)

#### 1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### 1.11 Comparative period

As the current accounting period is the period ended 31 March 2019 and the previous accounting period was from 31 May 2017 to 30 May 2018, the monetary amounts for these periods are not comparable.

### 2 Tangible fixed assets

Fixtures, fittings  
and equipment

£

#### Cost

At 31 May 2018	42,058
Additions	221
	<hr/>
At 31 March 2019	42,279
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#### Depreciation and impairment

At 31 May 2018	18,778
Depreciation charged in the period	7,815
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At 31 March 2019	26,593
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#### Carrying amount

At 31 March 2019	15,686
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At 30 May 2018	23,280
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### 3 Debtors

	2019	2018
Amounts falling due within one year:	£	£
Trade debtors	21,834	28,243
Other debtors	3,507	2,946
Prepayments and accrued income	-	877
	<hr/>	<hr/>
	25,341	32,066
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# WOVEN STUDIO LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

### 4 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	10	-
Other creditors	1,443	1,443
Accruals and deferred income	10,160	9,750
	<u>11,613</u>	<u>11,193</u>

### 5 Reconciliation of Members' Interests

	EQUITY		DEBT	TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Other reserves	Other amounts	Total	Total 2019
	£	£	£	£
Amounts due from members		46,091		
Members' interests at 31 May 2018	-	46,091	46,091	46,091
Profit for the period available for discretionary division among members	5,964	-	-	5,964
Members' interests after profit for the period	5,964	46,091	46,091	52,055
Allocation of profit for the period	(5,964)	5,964	5,964	-
Drawings	-	(22,544)	(22,544)	(22,544)
Members' interests at 31 March 2019	-	29,511	29,511	29,511
Amounts due to members		29,511		
		<u>29,511</u>		

### 6 Loans and other debts due to members

	2019 £	2018 £
Loans advanced by (to) members	23,547	31,630
Amounts due to members in respect of profits	5,964	14,461
	<u>29,511</u>	<u>46,091</u>
<b>Analysis of loans and other debts due to members</b>		
Amounts falling due within one year	29,511	46,091

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

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