
INOCHI VENTURES LLP

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

TUESDAY



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COMPANIES HOUSE

INOCHI VENTURES LLP

INFORMATION

Designated Members	M S Rowe M J Rowe Loud Group Limited
LLP registered number	OC342207
Registered office	11G &11E(I) Park House Milton Park Abingdon Oxon OX14 4RS
Accountants	Barnes Roffe LLP Chartered Accountants Leytonstone House Leytonstone London E11 1GA

INOCHI VENTURES LLP

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INOCHI VENTURES LLP
REGISTERED NUMBER: OC342207

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	-	9,760
Current assets			
Debtors: amounts falling due within one year		346,360	332,257
Cash at bank and in hand		740	53,258
		<u>347,100</u>	<u>385,515</u>
Creditors: Amounts Falling Due Within One Year		<u>(347,100)</u>	<u>(395,275)</u>
Net current assets/(liabilities)		-	(9,760)
Net assets		<u>-</u>	<u>-</u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as equity		-	-
		<u>-</u>	<u>-</u>
Total members' interests			
Amounts due from members (included in debtors)		(334,205)	(243,911)
		<u>(334,205)</u>	<u>(243,911)</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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.

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 the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

INOCHI VENTURES LLP
REGISTERED NUMBER: OC342207

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 19/09/2017

M S Rowe
Designated member



The notes on pages 4 to 7 form part of these financial statements.

INOCHI VENTURES LLP

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

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts £
Amounts due from members	(266,017)
Balance at 1 January 2015	(266,017)
Members' remuneration charged as an expense	124,060
Members' interests after profit for the year	(141,957)
Drawings	(101,954)
Amounts due from members	(243,911)
Balance at 31 December 2015	(243,911)
Members' interests after profit for the year	(243,911)
Other division of losses	(4,967)
Drawings	(85,327)
Amounts due from members	(334,205)
Balance at 31 December 2016	(334,205)

The notes on pages 4 to 7 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

INOCHI VENTURES LLP

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

1. General information

Inochi Ventures LLP ("the Entity") is a limited liability partnership, incorporated in England and Wales. The registered office of the Entity is located at 11G & 11E(I) Park House Milton Park, Abingdon, Oxon, OX14 4RS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

INOCHI VENTURES LLP

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

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, provided on the following annual bases:

Fixtures and fittings	- 25% reducing balance
Computer equipment	- 33% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.8 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

3. Employees

The average monthly number of employees, including members, during the year was 2 (2015 - 8).

INOCHI VENTURES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
At 1 January 2016	12,235	20,150	32,385
Disposals	(12,235)	(20,150)	(32,385)
At 31 December 2016	-	-	-
At 1 January 2016	7,394	15,231	22,625
Disposals	(7,394)	(15,231)	(22,625)
At 31 December 2016	-	-	-
Net book value			
At 31 December 2016	-	-	-
At 31 December 2015	4,841	4,919	9,760

5. Debtors

	2016 £	2015 £
Trade debtors	3,844	67,892
Other debtors	5,234	14,535
Prepayments and accrued income	3,077	5,919
Amounts due from members	334,205	243,911
	346,360	332,257

INOCHI VENTURES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	15,398	15,266
Other taxation and social security	-	27,756
Other creditors	328,202	327,936
Accruals and deferred income	3,500	24,317
	347,100	395,275

7. Business reorganisation

On 1 January 2016, the trading activity of the Business Garage division was transferred to Business Garage Limited, a company controlled by individuals associated with the LLP.

8. First time adoption of FRS 102

This is the first year that the entity has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.