

Limited Liability Partnership Registration No. OC395420 (England and Wales)

OPCO LONDON LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR



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BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		2,552		5,878
Current assets					
Debtors	4	192,361		101,439	
Cash at bank and in hand		98,139		700	
		<u>290,500</u>		<u>102,139</u>	
Creditors: amounts falling due within one year	5	<u>(29,272)</u>		<u>(18,150)</u>	
Net current assets			261,228		83,989
Total assets less current liabilities			<u>263,780</u>		<u>89,867</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			263,777		89,864
Members' other interests					
Members' capital classified as equity			3		3
			<u>263,780</u>		<u>89,867</u>
Total members' interests					
Loans and other debts due to members			263,777		89,864
Members' other interests			3		3
			<u>263,780</u>		<u>89,867</u>

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 year ended 31 December 2017 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.

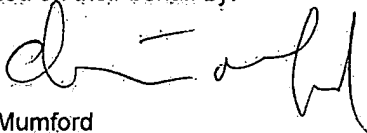
These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

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BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the members and authorised for issue on 22 March 2018 and are signed on their behalf by:



CJ Mumford
Designated member

Limited Liability Partnership Registration No. OC395420

OPCO LONDON LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 DECEMBER 2017

<i>Current financial year</i>	EQUITY		DEBT		TOTAL MEMBERS' INTERESTS
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital (classified as equity)	Total	Other amounts	Total	Total 2017
	£	£	£	£	£
Amounts due to members			89,864		
Members' interests at 1 January 2017	3	3	89,864	89,864	89,867
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	867,574	867,574	867,574
Profit for the financial year available for discretionary division among members	-	-	-	-	-
Members' interests after loss and remuneration for the year	3	3	957,438	957,438	957,441
Drawings	-	-	(693,661)	(693,661)	(693,661)
Members' interests at 31 December 2017	3	3	263,777	263,777	263,780
Amounts due to members			263,777		
			263,777		

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RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

<i>Prior financial year</i>	EQUITY		DEBT		TOTAL
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Total	Other amounts	Total	Total 2016
	£	£	£	£	£
Amounts due to members			85,759		
Members' interests at 1 January 2016	3	3	85,759	85,759	85,762
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	875,950	875,950	875,950
Profit for the financial year available for discretionary division among members	-	-	-	-	-
Members' interests after loss and remuneration for the year	3	3	961,709	961,709	961,712
Drawings	-	-	(871,845)	(871,845)	(871,845)
Members' interests at 31 December 2016	3	3	89,864	89,864	89,867
Amounts due to members			89,864		
			89,864		

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Limited liability partnership information

OPCO London LLP is a limited liability partnership incorporated in England and Wales. The registered office is Aldgate Tower C/O Wework, 2 Leman Street, London, E1 8FA.

The limited liability partnership's principal activities are disclosed in the Members' Report.

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 companies subject to the small companies 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 fair value of services provided during the period. Turnover is recognised as contract activity progresses and the right to consideration is earned. Fair value reflects the amount expected to be recoverable and is based on services provided and expenses incurred, but excludes VAT.

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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost, 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 bases:

Fixtures, fittings & equipment	20% per annum on a straight line basis
Computer equipment	33% per annum on a straight line basis

The profit 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.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Debtors and creditors

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans and other debtors 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.

Creditors

Short term trade creditors and other current creditors payable on demand 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.

1.7 Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

1.8 Employee benefits

The cost of holiday pay entitlement is recognised in the period in which the employee's services are received.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.10 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction. All differences are taken to the profit and loss account.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

1.11 Members' Remuneration

A member's share in the profit or loss for the year is accounted for when profits are allocated. Unallocated profits and losses are included within other reserves. The treatment of members' remuneration in the profit and loss account is determined by reference to the nature of the participation rights that give rise to the remuneration. If the members' remuneration gives rise to a liability it is charged as an expense. Amounts subscribed or otherwise contributed by members are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity capital. Equity capital is any capital that is repayable to the member only at the discretion of the limited liability partnership.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 2 (2016 - 2).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2017 and 31 December 2017	11,083
Depreciation and impairment	
At 1 January 2017	5,205
Depreciation charged in the year	3,326
At 31 December 2017	8,531
Carrying amount	
At 31 December 2017	2,552
At 31 December 2016	5,878

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	183,194	91,735
Other debtors	9,167	9,704
	<u>192,361</u>	<u>101,439</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,583	-
Other taxation and social security	21,789	10,263
Other creditors	4,900	7,887
	<u>29,272</u>	<u>18,150</u>

6 Loans and other debts due to members

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