

Bad Management LLP

Unaudited Financial Statements

Year Ended

31 May 2019

Company Number OC302154



Bad Management LLP
Registered number: OC302154

Balance sheet
As at 31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	685	917
		<u>685</u>	<u>917</u>
Current assets			
Debtors: amounts falling due within one year	5	2,120	22,590
Cash at bank and in hand	6	36,752	25,911
		<u>38,872</u>	<u>48,501</u>
Creditors: Amounts Falling Due Within One Year	7	(2,858)	(7,352)
Net current assets		<u>36,014</u>	<u>41,149</u>
Total assets less current liabilities		<u>36,699</u>	<u>42,066</u>
Net assets		<u><u>36,699</u></u>	<u><u>42,066</u></u>

Bad Management LLP
Registered number: OC302154

Balance sheet (continued)
As at 31 May 2019

	Note	2019 £	2018 £
Represented by:			
Loans and other debts due to members within one year			
Other amounts	8	36,699	42,066
		<u>36,699</u>	<u>42,066</u>
		<u>36,699</u>	<u>42,066</u>
Total members' interests			
Loans and other debts due to members	8	36,699	42,066
		<u>36,699</u>	<u>42,066</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.

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



G Counsell
Designated member

Date: 11/12/19

The notes on pages 3 to 7 form part of these financial statements.

Bad Management LLP

Notes to the financial statements For the year ended 31 May 2019

1. General information

Bad Management LLP is a limited liability partnership incorporated in England and Wales under the Companies Act. The address of the registered office is 101-103 Heath Street, Hampstead, London, NW3 6SS.

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 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.3 Turnover

Turnover comprises revenue recognised by the LLP in respect of consultancy services supplied during the year, exclusive of Value Added Tax. Income is recognised as the right to consideration arises and any uninviced income is accrued at the end of the year.

2.4 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.

Bad Management LLP

Notes to the financial statements For the year ended 31 May 2019

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as shown below.

Depreciation is provided on the following basis:

Computer equipment	- 33% straight line
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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.

2.5 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.

2.6 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.

2.7 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.

2.8 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks, other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Bad Management LLP

Notes to the financial statements For the year ended 31 May 2019

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

3. Employees

The average monthly number of employees, during the year was 0 (2018 - 0).

The average monthly number of members, during the year was 2 (2018 -2).

Bad Management LLP

Notes to the financial statements For the year ended 31 May 2019

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 June 2018	5,754
Disposals	(357)
At 31 May 2019	<u>5,397</u>
Depreciation	
At 1 June 2018	4,837
Charge for the year	232
Disposals	(357)
At 31 May 2019	<u>4,712</u>
Net book value	
At 31 May 2019	<u><u>685</u></u>
At 31 May 2018	<u><u>917</u></u>

5. Debtors

	2019 £	2018 £
Trade debtors	1,704	13,669
Other debtors	9	-
Prepayments and accrued income	408	8,921
	<u>2,121</u>	<u>22,590</u>

6. Cash and cash equivalents

	2019 £	2018 £
Bank & cash balances	<u>36,752</u>	<u>25,911</u>

Bad Management LLP

Notes to the financial statements For the year ended 31 May 2019

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other taxation and social security	-	2,733
Other creditors	-	1,698
Accruals and deferred income	2,858	2,921
	<u>2,858</u>	<u>7,352</u>

8. Loans and other debts due to members

	2019 £	2018 £
Other amounts due to members	(36,699)	(42,066)

Loans and other debts due to members may be further analysed as follows:

	2019 £	2018 £
Falling due within one year	(36,699)	(42,066)

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