

**Fleming Media LLP**

**Report and Accounts**

**31 March 2012**

**Registration Number OC309654  
Registered in England & Wales**

TUESDAY



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COMPANIES HOUSE

## **Fleming Media LLP**

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### **Designated Members**

**Matthew Fleming**

**L&L Capital Investors Ltd**

### **Registered Office**

**6<sup>th</sup> Floor**

**Hammer House**

**117 Wardour Street**

**London**

**W1F 0UN**

### **Registered number**

**OC309654**

## **Fleming Media LLP**

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### **MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2012**

The members present their report and accounts for the year ended 31 March 2012

### **RESULTS AND DIVIDENDS**

The loss for the year available for allocation to members is £15,333 (2011 £25,196)

### **PRINCIPAL ACTIVITY**

The principal activity of Fleming Media LLP is that of an investment holding business

The only remaining trading investment in the LLP's investment group, Science and Media LLP ('SMLLP'), has entered into insolvent liquidation

In view of this, Fleming Media LLP will be dissolved as soon as is practicable and the accounts have been prepared on the 'break up' basis

### **DESIGNATED MEMBERS**

The designated members during the period were

Matthew Fleming  
L&L Capital Investors Limited

In accordance with the partnership agreement Matthew Fleming, Alex Johnston and James Baker were the Founder Members of the LLP. Alex Johnston and James Baker retired from the partnership on 27 October and 11 December 2008 respectively

### **SUBSCRIPTION AND REPAYMENT OF MEMBERS CAPITAL**

Capital contributions due from L&L Capital Investors Limited and the Founder Members due on the closing date and on the first and second anniversary of the closing date (where applicable) are detailed in the partnership agreement

L&L Capital Investors Limited and the Founder Members have certain rights (as detailed in the partnership agreement) to appoint representatives to the Management Committee and the Investment Committee of the LLP

All members who have made a capital contribution to the LLP have the right to have returned to them the amount of their capital contributions on the winding up or dissolution of the LLP

No interest shall be paid or payable by the LLP upon any capital contribution

## **Fleming Media LLP**

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### **PROFIT ENTITLEMENT**

The Founder Members were entitled to monthly amounts payable in arrears on account of their Fixed Profit Share

Such amounts were determined by the LLP's Management Committee from time to time as set out in each Founder Member's Letter of Entitlement which outlines all entitlements and additional obligations they owe to the LLP or perform on behalf of the LLP in their capacity as Founder Members

Following a group re-structuring, the Founder Members' profit entitlement ceased with effect from 1<sup>st</sup> February 2008

On behalf of the members on *14<sup>th</sup> December* 2012



**A C Dickson - Director  
For & on behalf of  
L & L Capital Investors Limited  
(Designated member)**

## **Fleming Media LLP**

### **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
Administrative expenses	2	(442,023)	(450,513)
Provision against investments made		1	65
Provision against loans and members capital		(8,400)	(9,783)
<b>Operating loss</b>		<b>(450,422)</b>	<b>(460,231)</b>
Income from investments	3	435,000	435,000
Interest receivable and similar income		89	35
<b>Loss for the financial period before members' remuneration and profit shares</b>		<b>(15,333)</b>	<b>(25,196)</b>
Members remuneration charged as an expense	10	-	-
Allocation of loss to members	10	15,333	25,196
<b>Loss for the financial period available for discretionary division amongst members</b>		<b>-</b>	<b>-</b>

The results above relate to continuing operations

There were no recognised gains or losses other than as disclosed above and therefore no separate statement of recognised gains and losses has been presented

There is no difference between the loss and the retained loss for the financial year stated above and their historical cost equivalents

# Fleming Media LLP

## BALANCE SHEET AT 31 MARCH 2012

	Note	2012 £	2011 £
<b>Fixed Assets</b>			
Investments	6	-	-
<b>Current assets</b>			
Investments	6	-	-
Debtors	7	-	37,500
Cash at bank and in hand		24,041	8,273
		<b>24,041</b>	<b>45,773</b>
<b>Creditors:</b>			
amounts falling due within one year	8	(15,354,048)	(9,100)
<b>Net current assets</b>		<b>(15,330,007)</b>	<b>36,673</b>
<b>Creditors: amounts falling due after one year</b>			
Loans	9	-	(15,351,347)
<b>NET LIABILITIES ATTRIBUTABLE TO MEMBERS</b>		<b>(15,330,007)</b>	<b>(15,314,674)</b>
<b>REPRESENTED BY:</b>			
<b>Loans and other debts due to/(from) members within one year</b>			
Losses generated to date	10	(15,705,007)	(15,689,674)
Other amounts		-	-
<b>Equity</b>			
Members' capital	10	375,000	375,000
		<b>(15,330,007)</b>	<b>(15,314,674)</b>
<b>TOTAL MEMBERS' INTERESTS</b>			
Amounts due from Members	10	-	-
Loans and other debts due from Members	10	(15,705,007)	(15,689,674)
Other members' interests	10	375,000	375,000
		<b>(15,330,007)</b>	<b>(15,314,674)</b>

For the year ending 31st March 2012, the LLP 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 LLPs

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and were approved and authorised for issue on behalf of Fleming Media LLP on 14<sup>th</sup> December 2012

  
A C Dickson - Director  
For & on behalf of L & L Capital Investors Limited (Designated member)

Registration Number OC309654

Notes to the accounts for the year ended 31 March 2012

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the SORP 'Accounting by Limited Liability Partnerships' (March 2006). A summary of the more important accounting policies is stated below.

#### **Basis of preparation**

The only remaining trading investment in the LLP's investment group, Science and Media LLP ('SMLLP'), has entered into insolvent liquidation.

In view of this, Fleming Media LLP will be dissolved as soon as is practicable and the accounts have been prepared on the 'break up' basis. All fixed assets have been reclassified as current assets and the carrying values have been reduced to estimated realisable values. All long term liabilities have been reclassified as current liabilities.

It is the intention of the members to dissolve the partnership when all due monies have been returned.

#### **Consolidation**

The LLP is part of a small group as defined by statute and the LLP's parent undertaking has taken advantage of the exemption under section 398 of the Companies Act 2006 not to prepare group financial statements.

#### **Fixed asset investments**

Fixed asset investments are predominantly in immature companies, including seed, start up and early stage investments and comprise either shares or loans. Such investments are valued at cost less any provision considered necessary, until no longer viewed as early stage or unless a significant transaction involving an independent third party at arm's length values the investment at a materially different value.

#### **Foreign Currencies**

Transactions in foreign currencies are recorded at the rate ruling on the day of the transaction.

#### **Cash flow statement**

The LLP has taken advantage of the exemption to it under FRS 1 'Cash Flow Statements' not to produce a cash flow statement on the grounds that it is the equivalent of a small company as modified by the Limited Liability Partnership Regulation 2001.

#### **Related party transactions**

FRS 8 'Related party transactions' requires disclosure of the details of material transactions between the LLP and related parties.

**2. ADMINISTRATIVE EXPENSES**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Services charges refund	-	(881)
Legal & professional	7,714	9,581
Auditors remuneration	(1,260)	6,169
Bank charges & interest	569	644
Provision against loan interest receivable	435,000	435,000
	<b>442,023</b>	<b>450,513</b>

**3. INVESTMENT INCOME**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Loan Interest Due		
- Science & Media (Trading) Limited	435,000	435,000
	<b>435,000</b>	<b>435,000</b>

The above loan interest due has not been received and with little or no prospect of recovery, it has been fully provided against

**4. EMPLOYEES**

The average number of employees during the period was nil

**5. MEMBERS**

The average number of members in the period was 2



## Fleming Media LLP

### 6. FIXED ASSET INVESTMENTS

	Subsidiary Undertakings	Loans to Subsidiary Undertakings	Other Investments	Total
	£	£	£	£
Balance b/fwd as at 1 April 2011	-	-	-	-
Additions in the year	-	8,400	-	8,400
Provision for permanent diminution in value	-	(8,400)	-	(8,400)
<b>As at 31 March 2012</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Subsidiary undertakings

The LLP's investments in its subsidiary companies at 31 March 2012 can be summarised as follows

	Note	Percentage Holding	Activity	Aggregate Share Capital & Reserves at 31 March 2012 £	Loss for the Year Ended 31 March 2012 £	Total Investm ent at 31 March 2012 £
Science & Media (Holdings) Limited	(1)	48.1%	Investment holding company	(26,526)	(1,314)	-
Science Exhibitions Limited		84.42% B Shares	Investment holding company	(30,051)	(1,128)	-
360 Intellectual Equity LLC	(2)	33.33%	Intellectual property development	N/A	N/A	-
<b>Total</b>						<b>-</b>

#### Other Investments

Other Investments comprise amounts paid in respect of intellectual property rights and certain associated development costs

## Fleming Media LLP

### Subsidiary Loans

	<i>Note</i>	<b>Percentage Holding</b>	<b>Activity</b>	<b>Aggregate Share Capital &amp; Reserves at 31 March 2012</b> £	<b>Loss for the Year Ended 31 March 2012</b> £	<b>Total Loan at 31 March 2012</b> £
Science & Media (Trading) Limited – Interest bearing loan		No direct shareholding	Investment holding company	(14,361,677)	(478,844)	-
Science & Media (Trading) Limited – Non interest bearing loan						-
Science & Media (Holdings) Limited		48.1%	Investment holding company	(26,526)	(1,314)	-
Science & Media LLP	(3)	No direct shareholding	Exhibition holding	N/A	N/A	-
<b>Total</b>						-

#### Notes:

- (1) A further 50% held by a subsidiary undertaking
- (2) On 16.7.10, the Members of 360 Intellectual LLC agreed to dissolve the company as soon as practicable
- (3) Science & Media LLP has entered into involuntary liquidation

**7. DEBTORS**

	2012 £	2011 £
Accrued income	-	37,500
	-	37,500

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Other creditors	2,201	600
Accruals	500	8,500
Loan - L&L Capital Investors Limited	15,351,347	-
	13,354,048	9,100

The above loan due to L&L Capital Investors is interest free and repayable in accordance with the partnership agreement and it is not envisaged that the loan shall be repaid

**9. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	2012 £	2011 £
Loan - L&L Capital Investors Limited	-	15,351,347

Creditors falling due after one year have been reclassified to creditors amounts falling due within one year in order to prepare these accounts on the "break up" basis. Formerly the balances of such creditors on the Balance Sheet were shown within creditors amounts falling due after one year

## Fleming Media LLP

### 10. MEMBERS' INTERESTS

	Members' capital (Classified as equity)	Total	Other Reserves		Total members' interests
			Loans and other debts due to members less any amounts due from members in debtors		
	£	£	Losses to date £	Loans £	£
Balance b/fwd at 1 April 2011	375,000	375,000	(15,689,674)	-	(15,314,674)
Loss for the financial period available for non-discretionary division among members	-	-	(15,333)	-	(15,333)
<b>Members' interests after loss for the period</b>	<b>375,000</b>	<b>375,000</b>	<b>(15,705,007)</b>	<b>-</b>	<b>(15,330,007)</b>
Drawings - advance profit share	-	-	-	-	-
Provision against members loans	-	-	-	-	-
<b>Amounts due to members</b>	<b>375,000</b>	<b>375,000</b>	<b>(15,705,007)</b>	<b>-</b>	<b>(15,330,007)</b>
Amounts due from members	-	-	-	-	-
<b>Balance at 31 March 2012</b>	<b>375,000</b>	<b>375,000</b>	<b>(15,705,007)</b>	<b>-</b>	<b>(15,330,007)</b>

Amounts due from members by way of advance profit shares and unpaid capital have been provided against in full in the profit and loss account

Any loans and other amounts due to members will rank pari passu with unsecured creditors.

### 11. RELATED PARTY TRANSACTIONS

#### L&L Capital Investors Limited

A loan has been granted to Fleming Media LLP by L&L Capital Investors Limited, a designated member of the LLP. The loan is non-interest bearing and totalled £15,351,347 as at 31 March 2012 (2011 £15,351,347)

#### Brandmaster Limited

Fleming Media LLP sold its 50% stake in Brandmaster Limited on 25 April 2008. The total still due to the LLP in respect of the Brandmaster sale at the year end was £nil (2010 £37,500) in respect of agreed deferred consideration

### **Science & Media (Trading) Limited**

Science & Media (Trading) Limited is controlled by Fleming Media LLP by virtue of Fleming Media LLP's control of Science & Media (Holdings) Limited, Science & Media (Trading) Limited's holding company. A loan has been granted to Science & Media (Trading) Limited totalling £2,900,000 at the year end (2011 £2,900,000). The loan facility is repayable on 30 June 2015, however, the loan has been provided against in full. Interest of £435,000 was charged on this amount and written off in the year (2011 £435,000). An interest free loan of £11,687 (2011 £8,987) has also been granted and fully provided against.

### **Science & Media (Holdings) Limited**

A loan has been granted to Science & Media (Holdings) Limited totalling £26,029 at the end of the year (2011 £23,029). This loan has been fully provided against.

### **Science Exhibitions Limited**

A loan has been granted to Science Exhibitions Limited totalling £6,942 at the end of the year (2011 £4,242). This loan has been fully provided against.

### **Science & Media LLP**

Science & Media LLP is a related party as Science & Media (Trading) Limited (above) is a designated member. The loan granted to Science & Media LLP Limited in the previous year totalled £2,700,000 at the year end (2011 £2,700,000). This loan has been fully provided against.

A further interest free loan totalling £808,734 was granted to Science & Media LLP (2011 £808,734). This loan has been fully provided against.

### **London & Lochside Services Limited**

During the year, London & Lochside Services Limited invoiced FMLLP £7,200 in respect of rechargeable costs and services (2011 £7,088) of which £1,200 was included in creditors at the year end (2011 £600).

## **12. POST BALANCE SHEET EVENTS**

### **L&L Capital Investors**

L&L Capital Investors continue to support the administrative operations of Fleming Media LLP for the foreseeable future to allow the collection of monies due and then dissolve the partnership.

### **Science & Media (Trading) Limited and Science & Media LLP**

Science and Media LLP ('SMLLP') has entered into insolvent liquidation. The investments in SMLLP and Science & Media (Trading) Limited are being held at nil in Fleming Media LLP's accounts, with little prospect of any recovery considered likely.

## **13. CONTROLLING PARTY**

The ultimate controlling party is London & Lochside Investments Limited ('L&L'), a company incorporated in England (registered number 03912911).

The shares of L&L are held by BBH Nominees Limited and other custodians for the benefit of a number of settlements administered by RF Trustees Co Limited. In the opinion of the directors of L&L, there is no ultimate controlling party.