

REGISTERED NUMBER: OC333962 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

NCTM LLP

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for the Year Ended 31 December 2020**

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NCTM LLP

GENERAL INFORMATION
for the Year Ended 31 December 2020

DESIGNATED MEMBERS: M Gallanti
P Montironi
V Nosedà
A Perotto
A F M Toffoletto

REGISTERED OFFICE: One George Yard
1 George Yard
London
EC3V 9DF

REGISTERED NUMBER: OC333962 (England and Wales)

ACCOUNTANTS: Vera Group Ltd
46 Queen's Grove
London
NW8 6HH

BALANCE SHEET
31 December 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		5,648		5,078
CURRENT ASSETS					
Debtors	5	1,697,355		1,771,005	
Cash at bank and in hand		<u>514,205</u>		<u>685,772</u>	
		2,211,560		2,456,777	
CREDITORS					
Amounts falling due within one year	6	<u>1,772,615</u>		<u>1,400,283</u>	
NET CURRENT ASSETS			<u>438,945</u>		<u>1,056,494</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>444,593</u>		<u>1,061,572</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	7		-		8,141
MEMBERS' OTHER INTERESTS					
Other reserves			<u>444,593</u>		<u>1,053,431</u>
			<u>444,593</u>		<u>1,061,572</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	7		-		8,141
Members' other interests			444,593		1,053,431
Amounts due from members	5		<u>(701,870)</u>		<u>(652,524)</u>
			<u>(257,277)</u>		<u>409,048</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 December 2020

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2020.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 16 June 2021 and were signed by:

M Gallanti - Designated member

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

NCTM LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - Straight line over 10 years

Fixtures and fittings - Straight line over 5 years and Straight line over 10 years

Equipment - Straight line over 5 years

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020**

2. ACCOUNTING POLICIES - continued

Members' participation rights

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. 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Income Statement in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the in the Statement of Financial Position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Income Statement and are equity appropriations in the Statement of Financial Position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Statement of Financial Position within 'Loans and other debts due to members' and are charged to the Income Statement within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Statement of Financial Position within 'Members' other interests'.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 5 (2019 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020	39,040	363,132	38,583	440,755
Additions	-	-	2,950	2,950
At 31 December 2020	<u>39,040</u>	<u>363,132</u>	<u>41,533</u>	<u>443,705</u>
DEPRECIATION				
At 1 January 2020	39,040	360,767	35,870	435,677
Charge for year	-	949	1,431	2,380
At 31 December 2020	<u>39,040</u>	<u>361,716</u>	<u>37,301</u>	<u>438,057</u>
NET BOOK VALUE				
At 31 December 2020	<u>-</u>	<u>1,416</u>	<u>4,232</u>	<u>5,648</u>
At 31 December 2019	<u>-</u>	<u>2,365</u>	<u>2,713</u>	<u>5,078</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	541,831	896,755
Amounts due from members	701,870	652,524
Other debtors	14,098	14,098
Prepayments and accrued income	334,705	120,279
Prepayments	104,851	87,349
	<u>1,697,355</u>	<u>1,771,005</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	8,995	42,638
Social security and other taxes	9,361	12,613
VAT	3,583	10,036
Other creditors	971,300	564,916
Accrued expenses	779,376	770,080
	<u>1,772,615</u>	<u>1,400,283</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

7. LOANS AND OTHER DEBTS DUE TO MEMBERS

All amounts due to members that are classified as liabilities are presented in the Statement of Financial Position within 'Loans and other debts due to members' and are charged to the Income Statement within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Statement of Financial Position within 'Members' other interests'.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.