

REGISTERED NUMBER: OC339246

**Acumen Media Partners LLP**

**Filleted Unaudited Financial Statements**

**30 June 2021**

# **Acumen Media Partners LLP**

## **Financial Statements**

**Year ended 30 June 2021**

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<b>Contents</b>	<b>Page</b>
Statement of financial position	<b>1</b>
Notes to the financial statements	<b>3</b>

# Acumen Media Partners LLP

## Statement of Financial Position

30 June 2021

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	175,000	200,000
Tangible assets	6	43,314	59,943
		-----	-----
		218,314	259,943
<b>Current assets</b>			
Debtors	7	642,788	698,371
Cash at bank and in hand		213,631	112,669
		-----	-----
		856,419	811,040
<b>Creditors: amounts falling due within one year</b>	8	741,787	945,159
		-----	-----
<b>Net current assets/(liabilities)</b>		114,632	( 134,119)
		-----	-----
<b>Total assets less current liabilities</b>		332,946	125,824
<b>Creditors: amounts falling due after more than one year</b>	9	286,853	52,233
		-----	-----
<b>Net assets</b>		46,093	73,591
		-----	-----
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Other amounts	10	46,093	73,591
		-----	-----
<b>Members' other interests</b>			
Other reserves		—	—
		-----	-----
		46,093	73,591
		-----	-----
<b>Total members' interests</b>			
Amounts due from members		(565,337)	(599,325)
Loans and other debts due to members	10	46,093	73,591
Members' other interests		—	—
		-----	-----
		(519,244)	(525,734)
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the income statement has not been delivered.

# Acumen Media Partners LLP

## Statement of Financial Position *(continued)*

**30 June 2021**

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For the year ending 30 June 2021 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 (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the members and authorised for issue on 30 March 2022 , and are signed on their behalf by:

K Hurdwell

Designated Member

Registered number: OC339246

# Acumen Media Partners LLP

## Notes to the Financial Statements

Year ended 30 June 2021

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### 1. General information

The LLP is registered in England and Wales. The address of the registered office is 2 Hat & Mitre Court, London, EC1M 4EF.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A 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' issued in December 2018 (SORP 2018).

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

The accounts have been prepared on the Going Concern basis as despite the difficult trading conditions caused by the pandemic the company has acquired additional funding through the Coronavirus Business Interruption Loan Scheme and the Coronavirus Job Retention Scheme which will assist until trading conditions start to return to pre pandemic levels.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for services rendered, stated net of discounts and of Value Added Tax.

#### 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 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'.

### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the LLP's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% - 33%
Motor vehicles	-	20%

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

## **Finance leases and hire purchase contracts**

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the LLP will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the LLP recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### **4. Employee numbers**

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 4 (2020: 4 ).



## 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 July 2020 and 30 June 2021</b>	500,000
	-----
<b>Amortisation</b>	
At 1 July 2020	300,000
Charge for the year	25,000
	-----
<b>At 30 June 2021</b>	325,000
	-----
<b>Carrying amount</b>	
<b>At 30 June 2021</b>	175,000
	-----
At 30 June 2020	200,000
	-----

## 6. Tangible assets

	Fixtures and fittings	Motor vehicles	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 July 2020	14,034	96,616	110,650
Disposals	( 485)	( 18,966)	( 19,451)
	-----	-----	-----
<b>At 30 June 2021</b>	13,549	77,650	91,199
	-----	-----	-----
<b>Depreciation</b>			
At 1 July 2020	12,327	38,380	50,707
Charge for the year	1,099	15,530	16,629
Disposals	( 485)	( 18,966)	( 19,451)
	-----	-----	-----
<b>At 30 June 2021</b>	12,941	34,944	47,885
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 30 June 2021</b>	608	42,706	43,314
	-----	-----	-----
At 30 June 2020	1,707	58,236	59,943
	-----	-----	-----

## 7. Debtors

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Trade debtors	51,115	72,016
Other debtors	591,673	626,355
	-----	-----
	642,788	698,371
	-----	-----

## 8. Creditors: amounts falling due within one year

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	26,980	—
Trade creditors	100,939	91,352
Social security and other taxes	15,871	37,553
Other creditors	597,997	816,254
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741,787  
-----

945,159  
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**9. Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	242,021	—
Other creditors	44,832	52,233
	-----	-----
	286,853	52,233
	-----	-----

**10. Loans and other debts due to members**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed to members in respect of profits	46,093	73,591
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**11. Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Later than 1 year and not later than 5 years	8,167	15,167
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