

Limited Liability Partnership registration number OC382009 (England and Wales)

**5 SECONDS OF SUMMER LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

## 5 SECONDS OF SUMMER LLP

### LIMITED LIABILITY PARTNERSHIP INFORMATION

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<b>Designated members</b>	Mr Ashton Irwin Mr Michael Clifford Mr Calum Hood Mr Luke Hemmings
<b>Limited liability partnership number</b>	OC382009
<b>Registered office</b>	3rd Floor The Bloomsbury Building 10 Bloomsbury Way Holborn WC1A 2SL
<b>Accountants</b>	CC Young & Co Limited 3rd Floor The Bloomsbury Building 10 Bloomsbury Way Holborn WC1A 2SL

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**5 SECONDS OF SUMMER LLP**

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## 5 SECONDS OF SUMMER LLP

### BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	3		240		320
<b>Current assets</b>					
Debtors	4	1,127,832		33,139	
Cash at bank and in hand		270,029		277,989	
		<u>1,397,861</u>		<u>311,128</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(969,510)</u>		<u>(1,500)</u>	
<b>Net current assets</b>			<u>428,351</u>		<u>309,628</u>
<b>Total assets less current liabilities and net assets attributable to members</b>			<u><u>428,591</u></u>		<u><u>309,948</u></u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits			<u>428,591</u>		<u>309,948</u>
<b>Total members' interests</b>			<u><u>428,591</u></u>		<u><u>309,948</u></u>
Loans and other debts due to members					

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 2022 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.

## **5 SECONDS OF SUMMER LLP**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2022**

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The financial statements were approved by the members and authorised for issue on 18 September 2023 and are signed on their behalf by:

Mr Ashton Irwin  
**Designated member**

Mr Michael Clifford  
**Designated Member**

Mr Calum Hood  
**Designated Member**

**Limited Liability Partnership Registration No. OC382009**

## 5 SECONDS OF SUMMER LLP

### NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **1 Accounting policies**

##### **Limited liability partnership information**

5 Seconds of Summer LLP is a limited liability partnership incorporated in England and Wales. The registered office is 3rd Floor, The Bloomsbury Building, 10 Bloomsbury Way, Holborn, WC1A 2SL.

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 amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

Revenue from contracts for the provision of live performances is recognised based on performance date.

Revenue from contracts for reimbursed income is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

##### **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. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

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.

## 5 SECONDS OF SUMMER LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies (Continued)

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Computer equipment	25% reducing balance
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The gain 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 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is recognised immediately in profit or loss.

##### 1.6 Financial instruments

The limited liability partnership only has financial instruments which are classified as basic financial instruments.

Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in profit and loss.

##### 1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 2 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2022 Number	2021 Number
Total	-	-
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## 5 SECONDS OF SUMMER LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

#### 3 Tangible fixed assets

	Equipment £
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	4,724
<b>Depreciation and impairment</b>	
At 1 January 2022	4,404
Depreciation charged in the year	80
At 31 December 2022	4,484
<b>Carrying amount</b>	
At 31 December 2022	240
At 31 December 2021	320

#### 4 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	639,358	-
Other debtors	488,474	33,139
	1,127,832	33,139

#### 5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	111	-
Trade creditors	66,093	-
Other creditors	903,306	1,500
	969,510	1,500

#### 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.



## **5 SECONDS OF SUMMER LLP**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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#### **7 Related party transactions**

During the period, 5 Seconds of Summer LLP received £1,285,515 from 5SOS Touring LLC and repaid £1,094,544. At the balance sheet date the LLP owed 5SOS Touring LLC £190,971 (2021: Nil). All of the designated members are also partners of 5SOS Touring LLC.

During the period, 5 Seconds of Summer LLP received loans amounting to £711,836 from 5SOS LLC and repaid £278,267. At the balance sheet date the LLP owed 5SOS LLC £432,619 (2021: £950 owed to the LLP).

During the period, the LLP also made sales to 5SOS LLC amounting to £90,556 (2021: Nil). At the balance sheet date the LLP was owed £90,556 (2021: Nil) by 5SOS LLC. All of the designated members are also partners of 5SOS LLC.

These loans are free from interest and repayable on demand.

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