

The Atlantic Monthly UK Limited

Director's Report and Financial Statements

Year Ended

31 December 2019

Company Number 10938718



The Atlantic Monthly UK Limited

Company Information

Director	D G Bradley
Registered number	10938718
Registered office	100 New Bridge Street London United Kingdom EC4V 6JA
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

The Atlantic Monthly UK Limited

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The Atlantic Monthly UK Limited

Director's Report For the Year Ended 31 December 2019

The director presents his report together with the audited financial statements for the year ended 31 December 2019.

Principal activity

The principal activity of the company is to provide sales representation for its parent company, The Atlantic Monthly Group LLC.

Going concern

The financial statements have been prepared using the going concern basis of accounting that assumes that the company will be able to meet its financial commitments as they fall due. The robustness of the going concern assumption has been tested since the onset of the Coronavirus pandemic with the directors reviewing the cash available within the business for the 12 months from the issuance of the financial statements, alongside the support provided by the parent company.

On 11 March 2020, the World Health Organization declared the outbreak of the coronavirus (COVID-19) a global pandemic. While the directors consider that the current liquidity within the company is adequate to meet all its financial obligations as they fall due within the next 12 months, the company is intrinsically linked with its parent company as it provides services solely to its parent, The Atlantic Monthly Group LLC. As a result The Atlantic Monthly UK has not been directly or materially impacted by COVID-19 but will ultimately continue to rely on its parent company for ongoing financial support. The Atlantic Monthly Group LLC has confirmed that it will continue to provide ongoing financial support to the company for the foreseeable future and for a period of at least 12 months from the issuance of the financial statements, including specifically not demanding repayment of intercompany debts.

The directors have made appropriate inquiries of the directors of The Atlantic Monthly Group LLC to gain assurance that the effects of the pandemic will not materially affect its ability to provide the ongoing financial support to the company. The directors have also reviewed the current results of The Atlantic Monthly Group LLC and the credit facilities available to it and feel confident that it will be able to provide the support to the company. The company also receives general and administrative services from The Atlantic Monthly Group LLC which includes Human Resources, accounting, information technology, general marketing, legal and contract management support.

As stated above, the company is reliant on the financial support from The Atlantic Monthly Group LLC, to enable it to continue as a going concern, however the ability of The Atlantic Monthly Group LLC to provide this support may be adversely affected by the potential future impacts of COVID-19. This indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the ordinary course of business. These financial statements do not include the adjustments that would be necessary should the going concern basis of preparation no longer be appropriate.

Directors

The director's who served during the year were:

D G Bradley
R Cohn (resigned 20 September 2019)

The Atlantic Monthly UK Limited

Director's Report (continued) For the Year Ended 31 December 2019

Disclosure of information to auditor

The director at the time when this director's report is approved has confirmed that:

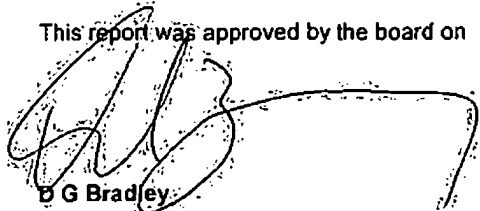
- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 2 November 2020 and signed on its behalf.



B G Bradley
Director

The Atlantic Monthly UK Limited

Director's Responsibilities Statement For the Year Ended 31 December 2019

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Atlantic Monthly UK Limited

Independent Auditor's Report to the Members of The Atlantic Monthly UK Limited

Opinion.

We have audited the financial statements of The Atlantic Monthly UK Limited ("the company") for the year ended 31 December 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to note 2.2 to the financial statements which indicates that the company is reliant on the financial support of its parent company, The Atlantic Monthly Group LLC, to enable it to continue as a going concern, and the ability of the parent company to provide this support may be adversely affected by the potential future impacts of COVID-19. As stated in note 2.2, these events and conditions, along with other matters as set out in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The Atlantic Monthly UK Limited

Independent Auditor's Report to the Members of The Atlantic Monthly UK Limited (continued)

Other information

The director is responsible for the other information. The other information comprises the information included in the director's report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director's were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

The Atlantic Monthly UK Limited

Independent Auditor's Report to the Members of The Atlantic Monthly UK Limited (continued)

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Nicole Martin (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

03/11/2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Atlantic Monthly UK Limited

Statement of Comprehensive Income For the Year Ended 31 December 2019

	Note	2019 £	2018 £
Turnover		754,395	376,847
Administrative expenses		(686,068)	(342,619)
Operating profit	4	68,327	34,228
Tax on profit	6	(14,072)	(7,217)
Profit for the financial year		54,255	27,011
Other comprehensive income		-	-
Total comprehensive income for the year		54,255	27,011

The notes on pages 10 to 15 form part of these financial statements.

The Atlantic Monthly UK Limited
Registered number: 10938718

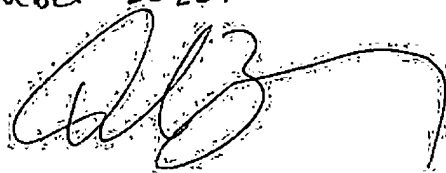
Statement of Financial Position
As at 31 December 2019

	Note	2019 £	2019 £	2018 £	2018 £
Current assets					
Debtors: amounts falling due within one year	7	50,059		101,411	
Cash at bank and in hand		155,375		7,843	
		<u>205,434</u>		<u>109,254</u>	
Creditors: amounts falling due within one year	8	(120,335)		(78,410)	
Net assets			<u>85,099</u>		<u>30,844</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		85,098		30,843
Total equity			<u>85,099</u>		<u>30,844</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
2 November 2020.

D G Bradley
Director



The notes on pages 10 to 15 form part of these financial statements.

The Atlantic Monthly UK Limited

Statement of Changes in Equity For the Year Ended 31 December 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	1	30,843	30,844
Comprehensive income for the year			
Profit for the year	-	54,255	54,255
Total comprehensive income for the year	-	54,255	54,255
At 31 December 2019	1	85,098	85,099

Statement of Changes in Equity For the Year Ended 31 December 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	1	3,832	3,833
Comprehensive income for the year			
Profit for the year	-	27,011	27,011
Total comprehensive income for the year	-	27,011	27,011
At 31 December 2018	1	30,843	30,844

The notes on pages 10 to 15 form part of these financial statements.

The Atlantic Monthly UK Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

1. General information

The Atlantic Monthly UK Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activity are set out in the director's report.

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.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is British Pound ('GBP'). Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared using the going concern basis of accounting that assumes that the company will be able to meet its financial commitments as they fall due. The robustness of the going concern assumption has been tested since the onset of the Coronavirus pandemic with the directors reviewing the cash available within the business for the 12 months from the issuance of the financial statements, alongside the support provided by the parent company.

On 11 March 2020, the World Health Organization declared the outbreak of the coronavirus (COVID-19) a global pandemic. While the directors consider that the current liquidity within the company is adequate to meet all its financial obligations as they fall due within the next 12 months, the company is intrinsically linked with its parent company as it provides services solely to its parent, The Atlantic Monthly Group LLC. As a result The Atlantic Monthly UK has not been directly or materially impacted by COVID-19 but will ultimately continue to rely on its parent company for ongoing financial support. The Atlantic Monthly Group LLC has confirmed that it will continue to provide ongoing financial support to the company for the foreseeable future and for a period of at least 12 months from the issuance of the financial statements, including specifically not demanding repayment of intercompany debts.

The directors have made appropriate inquiries of the directors of The Atlantic Monthly Group LLC to gain assurance that the effects of the pandemic will not materially affect its ability to provide the ongoing financial support to the company. The directors have also reviewed the current results of The Atlantic Monthly Group LLC and the credit facilities available to it and feel confident that it will be able to provide the support to the company. The company also receives general and administrative services from The Atlantic Monthly Group LLC which includes Human Resources, accounting, information technology, general marketing, legal and contract management support.

The Atlantic Monthly UK Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.2 Going concern (continued)

As stated above, the company is reliant on the financial support from The Atlantic Monthly Group LLC, to enable it to continue as a going concern, however the ability of The Atlantic Monthly Group LLC to provide this support may be adversely affected by the potential future impacts of COVID-19. This indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the ordinary course of business. These financial statements do not include the adjustments that would be necessary should the going concern basis of preparation no longer be appropriate.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Turnover is generated from related parties and is based on a contractual agreement that sees The Atlantic Monthly UK Limited generate revenue based on the costs they have recognised, plus an appropriate mark-up percentage. This balance is then recognised as revenue and debited to the intercompany accounts. Costs for the company are accounted for on the accruals basis.

2.4 Foreign currency translation

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

At each year 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies 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, less any impairment.

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.

The Atlantic Monthly UK Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and from loans to and from related parties.

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.

2.9 Pensions

Defined contribution pension plan

The company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make no material judgements and there are no key sources of estimation uncertainty.

4. Operating profit

The operating profit is stated after charging:

	2019	2018
	£	£
Exchange differences	254	31
Other operating lease rentals	72,452	24,301

5. Staff costs

The average monthly number of employees, including directors, during the year was 4 (2018 - 2).

The Atlantic Monthly UK Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

6. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	14,273	7,217
Total current tax	<u>14,273</u>	<u>7,217</u>
Deferred tax		
Origination and reversal of timing differences	(201)	-
Total deferred tax	<u>(201)</u>	<u>-</u>
Taxation on profit on ordinary activities	<u><u>14,072</u></u>	<u><u>7,217</u></u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>68,327</u>	<u>34,228</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	12,982	6,503
Effects of:		
Expenses not deductible for tax purposes	1,066	714
Adjust closing deferred tax to average rate of 19%	24	-
Total tax charge for the year	<u><u>14,072</u></u>	<u><u>7,217</u></u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

The Atlantic Monthly UK Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

7. Debtors: amounts falling due within one year

	2019 £	2018 £
Amounts owed by group undertakings	-	58,670
Other debtors	26,909	24,795
Prepayments and accrued income	23,150	17,946
	<u>50,059</u>	<u>101,411</u>

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	3,075
Amounts owed to group undertakings	69,083	42,415
Corporation tax	-	7,217
Other creditors	-	7,711
Accruals and deferred income	51,252	17,992
	<u>120,335</u>	<u>78,410</u>

9. Share capital

	2019 £	2018 £
Alotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

10. Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid.

The Atlantic Monthly UK Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

11. Commitments under operating leases

At 31 December 2019 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2019 £	2018 £
Not later than 1 year	-	24,301

The company's UK rental lease expired during 2019 and was not renewed. As a result there are no commitments under operating leases.

12. Related party transactions

The company has taken advantage of the exemption conferred by FRS 102 Section 33 "Related party transactions" paragraph 33.1A not to disclose transactions with group companies on the grounds that *100% of the voting rights are controlled by the group.*

13. Post statement of financial position events

On 30 January 2020, the World Health Organisation declared a global pandemic due to the spread of Covid-19. The pandemic has restricted people's movements globally; and caused economic disruption and uncertainty to supply chain and customer stability. The impact of Covid-19 has been considered as part of the company's going concern assessment with a focus on the impact on the company's revenues, working capital and non-current assets. Management have considered the impact a non-adjusting statement of financial position event.

14. Controlling party

During the financial year the company was a wholly-owned subsidiary of The Atlantic Monthly Group LLC, a company incorporated in the United States of America. Laurene Powell Jobs is regarded as the ultimate controlling party.

The largest and smallest group in which the results of the company is consolidated is that headed by The Atlantic Monthly Group LLC. The consolidated accounts of this company are not made available to the public. No other group accounts include the results of the company.

The Atlantic Monthly UK Limited
Year End: 31 December 2019
Trial balance

CC-100

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/18 %Chg
BDO8 Amounts owed by group companies	0.00	0.00	0.00	0.00		50,126.00 -100
29000 Intercompany Receivable & Payabl	0.00	0.00	0.00	0.00		8,544.00 -100
C02.02.00.00 Amounts owed by grou	0.00	0.00	0.00	0.00		68,670.00 -100
BDO9 Deferred tax charge	0.00	201.00	0.00	201.00		0.00 0
13000 Other Assets - Short Term	9,075.00	0.00	0.00	9,075.00		18,150.00 -60
C02.04.00.01 Other debtors	9,075.00	201.00	0.00	9,276.00		18,150.00 -49
11300 VAT Receivable	17,633.00	0.00	0.00	17,633.00		6,645.00 165
C02.04.00.71 VAT repayable	17,633.00	0.00	0.00	17,633.00		6,645.00 165
14000 Prepaid Expenses	23,150.00	0.00	0.00	23,150.00		17,948.00 29
C02.06.00.01 Prepayments	23,150.00	-0.00	0.00	23,150.00		17,946.00 29
10100 Cash	155,375.00	0.00	0.00	155,375.00		7,843.00 1881
C04.03.00.01 Cash balances	155,375.00	0.00	0.00	155,375.00		7,843.00 1881
20000 Accounts Payable	0.00	0.00	0.00	0.00		-3,075.00 -100
D05.02.00.01 Trade creditors	0.00	0.00	0.00	0.00		-3,075.00 -100
BDO4 Interco payable	0.00	0.00	0.00	0.00		-42,415.00 -100
29000 Intercompany Receivable & Payabl	-69,083.00	0.00	0.00	-69,083.00		0.00 0
D07.01.00.00 Amounts owed to grou	-69,083.00	0.00	0.00	-69,083.00		-42,415.00 63
BDO5 Interco receivable	0.00	0.00	0.00	0.00		-7,217.00 -100
D09.01.00.01 Corporation tax payabl	0.00	0.00	0.00	0.00		-7,217.00 -100
BDO7 Other creditors	0.00	0.00	0.00	0.00		-7,711.00 -100
D10.01.00.01 Other creditors	0.00	0.00	0.00	0.00		-7,711.00 -100
20100 Accrued Expenses	-25,255.00	-3,509.00	0.00	-28,764.00		-12,000.00 140
22000 Accrued Payroll and Benefits	-3,490.00	0.00	0.00	-3,490.00		-2,255.00 55
22100 Accrued Commissions	-18,000.00	0.00	0.00	-18,000.00		0.00 0
22200 Accrued Employee Expenses	-998.00	0.00	0.00	-998.00		-3,737.00 -73
D12.01.00.01 Accruals	-47,743.00	-3,509.00	0.00	-51,252.00		-17,992.00 185
BDO11 Share capital b/fwd	0.00	-1.00	0.00	-1.00		-1.00 0
G01.01.01.01 Share capital - fully pa	0.00	-1.00	0.00	-1.00		-1.00 0
30000 Retained Earnings - Prior Year	-30,843.00	0.00	0.00	-30,843.00		-3,832.00 705
H03.01.00.01 Profit and loss account	-30,843.00	0.00	0.00	-30,843.00		-3,832.00 705
40100 Services Agreement Revenue	-754,395.00	0.00	0.00	-754,395.00		-376,847.00 100
L01.61.00.01 Sales - Domestic - type	-754,395.00	0.00	0.00	-754,395.00		-376,847.00 100
50000 Salaries & Wages	398,250.00	0.00	0.00	398,250.00		218,837.00 81
50010 Payroll Tax Expense	51,358.00	0.00	0.00	51,358.00		23,772.00 116
50050 Commissions and Bonuses	48,000.00	0.00	0.00	48,000.00		0.00 0
50150 Other Employee Related Expenses	1,100.00	0.00	0.00	1,100.00		1,438.00 -24
R02.80.00.01 Staff salaries	496,708.00	0.00	0.00	496,708.00		244,047.00 104
50300 Training and Conferences	800.00	0.00	0.00	800.00		676.00 18
R05.01.00.01 Staff training	800.00	0.00	0.00	800.00		676.00 18
50100 Benefits Expense	34,412.00	0.00	0.00	34,412.00		21,326.00 61
R05.02.00.01 Staff welfare	34,412.00	0.00	0.00	34,412.00		21,326.00 61
50400 Travel & Entertainment	39,934.00	0.00	0.00	39,934.00		26,327.00 52
53000 Event Production Expense	77.00	1.00	0.00	78.00		1,037.00 -92
R09.01.00.01 Entertainment	40,011.00	1.00	0.00	40,012.00		27,364.00 46
55200 Print Manufacturing	0.00	0.00	0.00	0.00		64.00 -100
R12.01.00.01 Printing and stationery	0.00	0.00	0.00	0.00		64.00 -100

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The Atlantic Monthly UK Limited
Year End: 31 December 2019
Trial balance

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Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/18 %Chg
84000 Postage and Delivery	283.00	0.00	0.00	283.00		81.00 249
R12.01.00.02 Postage	283.00	0.00	0.00	283.00		81.00 249
60000 Supplies	825.00	0.00	0.00	825.00		1,398.00 -41
R12.03.00.01 General office expense	825.00	0.00	0.00	825.00		1,398.00 -41
54100 Other Marketing Expense	452.00	0.00	0.00	452.00		0.00 0
R13.01.00.01 Advertising and promot	452.00	0.00	0.00	452.00		0.00 0
65000 Professional Fees Expense	31,696.00	0.00	0.00	31,696.00		21,480.00 48
R15.01.00.01 Legal and professional	31,696.00	0.00	0.00	31,696.00		21,480.00 48
61000 Equipment Expense	1,828.00	0.00	0.00	1,828.00		1,047.00 75
R16.01.00.01 Equipment hire	1,828.00	0.00	0.00	1,828.00		1,047.00 75
71000 Bank Fees	6,178.00	0.00	0.00	6,178.00		740.00 735
R17.01.00.01 Bank charges	6,178.00	0.00	0.00	6,178.00		740.00 735
48000 Realized Foreign Currency Gain	-60.00	0.00	0.00	-60.00		-13.00 362
48001 Unrealized Foreign Currency Gain	-424.00	0.00	0.00	-424.00		0.00 0
83100 Realized Foreign Currency Loss	369.00	0.00	0.00	369.00		44.00 739
83200 Unrealized Foreign Currency Loss	369.00	0.00	0.00	369.00		0.00 0
R20.01.00.01 Difference on foreign c	254.00	0.00	0.00	254.00		31.00 719
70000 Rent	72,452.00	0.00	0.00	72,452.00		24,301.00 198
R31.92.00.01 Rent - operating leases	72,452.00	0.00	0.00	72,452.00		24,301.00 198
72000 Business Taxes	168.00	0.00	0.00	168.00		64.00 163
R90.01.00.01 Admin - spare	168.00	0.00	0.00	168.00		64.00 163
BDO6 Other creditors	0.00	0.00	0.00	0.00		7,217.00 -100
89000 Income Tax Expense	10,764.00	3,509.00	0.00	14,273.00		0.00 0
W01.01.00.01 Corp tax (P/L) - current	10,764.00	3,509.00	0.00	14,273.00		7,217.00 98
BDO33 Deferred tax - timing differences	0.00	-201.00	0.00	-201.00		0.00 0
W02.01.00.01 Deferred tax - current y	0.00	-201.00	0.00	-201.00		0.00 0
	0.00	0.00	0.00	0.00		0.00 0
Net Income (Loss)	57,564.00			54,255.00		27,011.00 101

The Atlantic Monthly UK Limited
Year End: 31 December 2019
Adjusting Journal Entries
Date: 01/01/2019 To 31/12/2019

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Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)	Amount Chg	Recurrence	Misstatement
Net Income (Loss) Before Adjustments							57,564.00			
1	31/12/2019	Event Production Expense	53000		1.00					
1	31/12/2019	Share capital b/fwd	BDO11			1.00				
Being to correct share capital.										
					1.00	1.00	57,563.00	-1.00		
2	31/12/2019	Other creditors	BDO7							
2	31/12/2019	Deferred tax charge	BDO9		201.00					
2	31/12/2019	Accrued Expenses	20100			3,509.00				
2	31/12/2019	Income Tax Expense	89000		3,509.00					
2	31/12/2019	Deferred tax - timing differences	BDO33			201.00				
being to correct lax as per tax comp - 22.09.2020										
					3,710.00	3,710.00	54,255.00	-3,308.00		
					3,711.00	3,711.00	54,255.00	-3,309.00		