

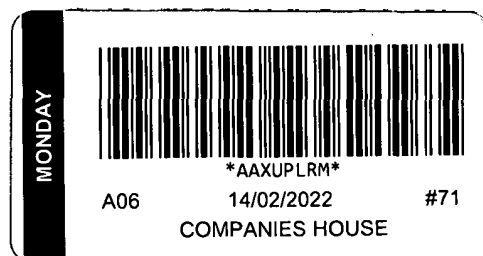
The Atlantic Monthly UK Limited

**Director's Report and Financial
Statements**

Year Ended

31 December 2020

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 2020

The director presents his report together with the audited financial statements for the year ended 31 December 2020.

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 director 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 director considers 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 company has not been directly or materially impacted by COVID-19, although has reduced its cost base, 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 by continuing to pay for the company's services for the foreseeable future and for a period of at least 12 months from the issuance of the financial statements. However, the Group has also sustained operating losses historically and has negative retained earnings. Therefore, the above factors show that the Group itself may require additional funding and while the Group continues to receive financial support from its ultimate parent company, Emerson Collective this funding has not been contractually committed.

The director has 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 director has also reviewed the credit facilities and funding available to the parent company and while the director feels confident that it will be able to provide the support to the company, the funding has not been contractually committed. Also due to the impact of the pandemic, The Atlantic Monthly Group LLC may itself require additional funding, which has not been secured, and therefore due to the above factors there is uncertainty. 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 affected by the above factors, along with the fact that the level of support that may be required has not been contractually committed. 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.

Director

The director who served during the Year was:

D G Bradley

The Atlantic Monthly UK Limited

**Director's Report (continued)
For the Year Ended 31 December 2020**

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.

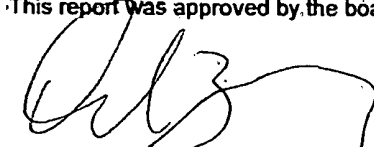
Small companies note

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

10th February, 2022

and signed on its behalf.



D G Bradley
Director

The Atlantic Monthly UK Limited

Director's Responsibilities Statement For the Year Ended 31 December 2020

The director is responsible for preparing the director's report together with the audited 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; and
- 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 on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 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.

We have audited the financial statements of The Atlantic Monthly UK Limited ("the company") for the year ended 31 December 2020 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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. The Group's revenue has been impacted by the pandemic as well as the economic turmoil and the Group has also sustained operating losses historically and has negative retained earnings. Therefore, the above factors show that the Group itself may require additional funding and while the Group continues to receive financial support from its ultimate parent company, Emerson Collective this funding has not been contractually committed. Therefore, the parent company may not be able to provide the required financial support to the company.

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 annual report 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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 director's report has been prepared in accordance with applicable legal requirements.

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 director's 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 was 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.

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

Responsibilities of the 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and relevant tax compliance legislation;
- We understood that the company is complying with those legal and regulatory frameworks by matching enquiries of management;
- Our audit planning identified fraud risks in relation to management override. We obtained an understanding of the processes and controls that the company has established to address risks identified, or that otherwise present; deter and detect fraud; and how management monitors those processes and controls;
- With regards to fraud risks in management override, our procedures included journal transaction testing, with a focus on large or unusual transactions based on our knowledge of the business;
- We also communicated relevant identified laws and regulations and potential fraud risks to our engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

The Atlantic Monthly UK Limited

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

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.

DocuSigned by:

Nicole Martin

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Nicole Martin (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
London, United Kingdom

Date: 10 February 2022

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 2020

	Note	2020 £	2019 £
Turnover		780,365	754,395
Administrative expenses		(708,174)	(686,068)
Other operating income	4	10,000	-
Operating profit	5	82,191	68,327
Tax on profit	7	(15,914)	(14,072)
Profit for the financial year		66,277	54,255

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 11 to 17 form part of these financial statements.

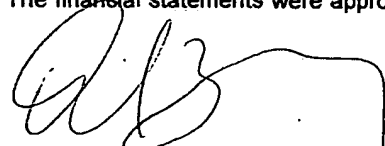
The Atlantic Monthly UK Limited
Registered number: 10938718

Statement of Financial Position
As at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Current assets					
Debtors: amounts falling due within one year	8	143,577		50,059	
Cash at bank and in hand		89,902		155,375	
		<u>233,479</u>		<u>205,434</u>	
Creditors: amounts falling due within one year	9	(82,103)		(120,335)	
Net assets			<u>151,376</u>		<u>85,099</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		151,375		85,098
Total equity			<u>151,376</u>		<u>85,099</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



D G Bradley
Director 10th February, 2022

The notes on pages 11 to 17 form part of these financial statements.

The Atlantic Monthly UK Limited

**Statement of Changes in Equity
For the Year Ended 31 December 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	1	85,098	85,099
Comprehensive income for the year			
Profit for the year	-	66,277	66,277
Total comprehensive income for the year	-	66,277	66,277
At 31 December 2020	1	151,375	151,376

**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

The notes on pages 11 to 17 form part of these financial statements.

The Atlantic Monthly UK Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

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 director 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 director considers 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 company has not been directly or materially impacted by COVID-19, although has reduced its cost base, 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 by continuing to pay for the company's services for the foreseeable future and for a period of at least 12 months from the issuance of the financial statements. However, the Group has also sustained operating losses historically and has negative retained earnings. Therefore, the above factors show that the Group itself may require additional funding and while the Group continues to receive financial support from its ultimate parent company, Emerson Collective this funding has not been contractually committed.

The director has 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 director has also reviewed the credit facilities and funding available to the parent company and while the director feels confident that it will be able to provide the support to the company, the funding has not been contractually committed. Also due to the impact of the pandemic, The Atlantic Monthly Group LLC may itself require additional funding, which has not been secured, and therefore due to the above factors there is uncertainty. 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 2020

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 affected by the above factors, along with the fact that the level of support that may be required has not been contractually committed. 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 inter-company 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. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The Atlantic Monthly UK Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

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.

2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

The Atlantic Monthly UK Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

2. Accounting policies (continued)

2.11 Current and deferred taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

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

4. Other operating income

	2020 £	2019 £
Government grant	10,000	-

5. Operating profit

The operating profit is stated after charging:

	2020 £	2019 £
Exchange differences	(1,249)	254
Other operating lease rentals	37,079	72,452

6. Employees

The average monthly number of employees, including directors, during the Year was 5 (2019 - 4).

The Atlantic Monthly UK Limited

Notes to the Financial Statements
For the Year Ended 31 December 2020

7. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	15,713	14,273
Total current tax	<u>15,713</u>	<u>14,273</u>
Deferred tax		
Origination and reversal of timing differences	225	(201)
Effect of tax rate change on opening balance	(24)	-
Total deferred tax charge/(credit)	<u>201</u>	<u>(201)</u>
Taxation on profit on ordinary activities	<u><u>15,914</u></u>	<u><u>14,072</u></u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>82,191</u>	<u>68,327</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	15,616	12,982
Effects of:		
Expenses not deductible for tax purposes	322	1,066
Adjust closing deferred tax to average rate of 19%	-	24
Remeasurement of deferred tax for changes in tax rates	(24)	-
Total tax charge for the year	<u><u>15,914</u></u>	<u><u>14,072</u></u>

Factors that may affect future tax charges

Increases in the UK Corporation tax rate from 19% to 25% (19% effective from 1 April 2017, and 25% effective from 1 April 2023) have been substantively enacted. This will impact the company's future tax charge accordingly.

The Atlantic Monthly UK Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

8. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	123,657	-
Other debtors	270	26,909
Prepayments and accrued income	19,650	23,150
	<u>143,577</u>	<u>50,059</u>

9. Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	-	69,083
Accruals and deferred income	82,103	51,252
	<u>82,103</u>	<u>120,335</u>

10. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

11. 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.

12. Commitments under operating leases

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

The Atlantic Monthly UK Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

13. 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.

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.