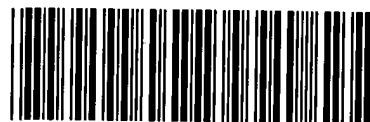


**MILLTOWN PARTNERS LLP**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2019**

WEDNESDAY



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**MILLTOWN PARTNERS LLP**

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**MILLTOWN PARTNERS LLP**  
**REGISTERED NUMBER: OC382312**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

|   |      | 31 December             | Restated<br>30 April<br>2019 (see<br>note 13) |
|---|------|-------------------------|---|
|   | Note | 2019<br>£               | £   |
| <b>Fixed assets</b>   |      |                         |   |
| Tangible fixed assets                                       | 4    | 310,286                 | 364,799                                       |
| Fixed asset investments                                     | 5    | 8                       | 8   |
|   |      | <u>310,294</u>          | <u>364,807</u>                                |
| <b>Current assets</b>                                       |      |                         |   |
| Debtors: amounts falling due within one year                | 6    | 2,437,050               | 2,256,659                                     |
| Bank and cash balances                                      |      | 487,387                 | 521,471                                       |
|   |      | <u>2,924,437</u>        | <u>2,778,130</u>                              |
| <b>Current liabilities</b>                                  |      |                         |   |
| Creditors: amounts falling due within one year              | 7    | (1,051,241)             | (980,173)                                     |
| <b>Net current assets</b>                                   |      | <u>1,873,196</u>        | <u>1,797,957</u>                              |
| <b>Total assets less current liabilities</b>                |      | <u>2,183,490</u>        | <u>2,162,764</u>                              |
| Creditors: amounts falling due after more than one year     | 8    | (153,490)               | (5,335)                                       |
| <b>Net assets</b>   |      | <u><u>2,030,000</u></u> | <u><u>2,157,429</u></u>                       |
| <b>Represented by:</b>                                      |      |                         |   |
| <b>Loans and other debts due to members within one year</b> |      |                         |   |
| Other amounts   | 9    | 1,929,500               | 809,326                                       |
| <b>Members' other interests</b>                             |      |                         |   |
| Members' capital classified as equity                       |      | 100,500                 | 100,500                                       |
| Other Reserves  |      | -                       | 1,247,603                                     |
|   |      | <u>100,500</u>          | <u>1,348,103</u>                              |
|   |      | <u><u>2,030,000</u></u> | <u><u>2,157,429</u></u>                       |
| <b>Total members' interests</b>                             |      |                         |   |
| Amounts due from members (included in debtors)              | 6    | -                       | (56,916)                                      |
| Loans and other debts due to members                        | 9    | 1,929,500               | 809,326                                       |
| Members' other interests                                    |      | 100,500                 | 1,348,103                                     |
|   |      | <u><u>2,030,000</u></u> | <u><u>2,100,513</u></u>                       |

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**MILLTOWN PARTNERS LLP**  
**REGISTERED NUMBER: OC382312**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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

The entity 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 15/12/20



**J Lenson**  
Member

The notes on pages 3 to 9 form part of these financial statements.

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## **MILLTOWN PARTNERS LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019**

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#### **1. General information**

Milltown Partners LLP is Limited Liability Partnership incorporated in England and Wales, with its business and registered office address at 9 Cavendish Square, London, W1G 9DF.

The principal activity of the LLP is to provide PR and communication services.

#### **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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

##### **2.2 Exemption from preparing consolidated financial statements**

The LLP, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

##### **2.3 Going concern**

The Members have considered the impact of recent worldwide events in relation to the Covid-19 pandemic and the ongoing impact on the LLP's operations and are taking all necessary actions to ensure that the LLP continues to be able to meet its running costs and liabilities as they fall due for at least 12 months from the date of their approval of these financial statements. Based on their current assessment of the situation and available financial resources, the member consider it appropriate to prepare the financial statements on a going concern basis.

##### **2.4 Foreign currency translation**

###### **Functional and presentation currency**

The LLP's functional and presentational currency is £ Sterling.

###### **Transactions and balances**

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

At each period 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 and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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**MILLTOWN PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.5 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured.

Turnover comprises revenue recognised by the LLP in respect of services provided and recharged expenses.

Turnover is recognised in the period in which services are provided and expenses incurred.

**2.6 Operating leases: the LLP as lessee**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.7 Pensions**

**Defined contribution pension plan**

The LLP contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP 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 LLP in independently administered funds.

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**MILLTOWN PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

|                           |                                |
|---------------------------|--------------------------------|
| Improvements to leasehold | - Over the length of the lease |
| Plant and machinery       | - 25% straight line            |
| Fixtures and fittings     | - 25% straight line            |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.10 Debtors**

Short term debtors are measured at the transaction price, less any impairment.

**2.11 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.

**2.12 Creditors**

Short term creditors are measured at the transaction price.

**3. Employees**

The average monthly number of employees, including directors, during the period was 43 (2019 - 34).

**MILLTOWN PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

**4. Tangible fixed assets**

|                                       | Leasehold<br>improvements<br>£ | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£ |
|---------------------------------------|--------------------------------|-----------------------------|-------------------------------|------------|
| <b>Cost</b>                           |                                |                             |                               |            |
| At 1 May 2019                         | 218,907                        | 84,501                      | 112,122                       | 415,530    |
| Additions                             | 9,000                          | 11,023                      | 8,161                         | 28,184     |
| At 31 December 2019                   | 227,907                        | 95,524                      | 120,283                       | 443,714    |
| <b>Depreciation</b>                   |                                |                             |                               |            |
| At 1 May 2019                         | 19,074                         | 28,497                      | 3,160                         | 50,731     |
| Charge for the period on owned assets | 38,917                         | 23,778                      | 20,004                        | 82,699     |
| At 31 December 2019                   | 57,991                         | 52,275                      | 23,164                        | 133,430    |
| <b>Net book value</b>                 |                                |                             |                               |            |
| At 31 December 2019                   | 169,916                        | 43,249                      | 97,119                        | 310,284    |
| At 30 April 2019                      | 199,833                        | 56,004                      | 108,962                       | 364,799    |

**5. Fixed asset investments**

|                     | Investments<br>in subsidiary<br>companies<br>£ |
|---------------------|--|
| <b>Cost</b>         |  |
| At 1 May 2019       | 8  |
| At 31 December 2019 | 8  |



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**MILLTOWN PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**5. Fixed asset investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the LLP:

| <b>Name</b>            | <b>Class of shares</b> | <b>Holding</b> |
|------------------------|------------------------|----------------|
| Milltown Partners Inc. | Ordinary               | 100%           |
| Milltown Partners LP   | N/A                    | 99%            |

**6. Debtors**

|                                    | <b>31 December<br/>2019<br/>£</b> | <b>30 April<br/>2019<br/>£</b> |
|------------------------------------|-----------------------------------|--------------------------------|
| Trade debtors                      | 684,209                           | 868,204                        |
| Amounts owed by group undertakings | 963,281                           | 467,385                        |
| Other debtors                      | 40,754                            | 58,012                         |
| Prepayments and accrued income     | 748,803                           | 806,142                        |
| Amounts due from members           | -                                 | 56,916                         |
|                                    | <b>2,437,047</b>                  | <b>2,256,659</b>               |

**7. Creditors: Amounts falling due within one year**

|                                    | <b>31 December<br/>2019<br/>£</b> | <b>30 April<br/>2019<br/>£</b> |
|------------------------------------|-----------------------------------|--------------------------------|
| Trade creditors                    | 465,156                           | 338,712                        |
| Other taxation and social security | 281,548                           | 155,827                        |
| Other creditors                    | 11,872                            | 23,691                         |
| Accruals and deferred income       | 292,665                           | 461,943                        |
|                                    | <b>1,051,241</b>                  | <b>980,173</b>                 |

**8. Creditors: Amounts falling due after more than one year**

|          | <b>31 December<br/>2019<br/>£</b> | <b>30 April<br/>2019<br/>£</b> |
|----------|-----------------------------------|--------------------------------|
| Accruals | 153,490                           | 5,335                          |

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**MILLTOWN PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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

|                              | <b>31 December<br/>2019<br/>£</b> | <b>30 April<br/>2019<br/>£</b> |
|------------------------------|-----------------------------------|--------------------------------|
| Other amounts due to members | <b>1,929,500</b>                  | <b>809,326</b>                 |

Loans and other debts due to members may be further analysed as follows:

|                             | <b>31 December<br/>2019<br/>£</b> | <b>30 April<br/>2019<br/>£</b> |
|-----------------------------|-----------------------------------|--------------------------------|
| Falling due within one year | <b>1,929,500</b>                  | <b>809,326</b>                 |

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

**10. Pension commitments**

The LLP contributes to a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the LLP to the fund amounted to £58,203 (30 April 2019 - £43,851). Contributions totalling £Nil (30 April 2019 - £5,170) were payable to the fund at the balance sheet date and are included in creditors.

**11. Commitments under operating leases**

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

|  | <b>31 December<br/>2019<br/>£</b> | <b>30 April<br/>2019<br/>£</b> |
|--|-----------------------------------|--------------------------------|
| Not later than 1 year                        | <b>528,937</b>                    | <b>155,058</b>                 |
| Later than 1 year and not later than 5 years | <b>1,314,050</b>                  | <b>1,842,987</b>               |
|  | <b>1,842,987</b>                  | <b>1,998,045</b>               |

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**MILLTOWN PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**12. Events after the reporting date**

The worldwide outbreak of the COVID-19 virus represents a significant event since the end of the financial period. In light of the impact of the virus upon the global economy the LLP has reviewed its cash flow forecasts and considered the impact on going concern, concluding that the going concern basis remains an appropriate basis of preparation for these financial statements given the likely cash flow impact of operations 12 months from the date of signing this report. Please refer to note 2.2 for further detail on the LLP's going concern basis of preparation.

COVID-19 is considered to be a non-adjusting post balance sheet event and therefore has not been taken into account in preparing the Statement Of Financial Position as at 31 December 2019.

**13. Comparative figures**

The comparative figures have been restated to correct the allocation of amounts invested in and loaned to the subsidiary which has resulted in a reduction of £7,532 in the cost of investment in subsidiary and an increase in amounts owed by group undertakings of £7,532. These adjustments have had no impact on reported profit or the net asset position of the LLP.