

BRUNSWICK ARTS CONSULTING LLP

**Financial statements
for the year ended 28th February 2022**

Registered number: OC306586

Pages for filing with Registrar



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BRUNSWICK ARTS CONSULTING LLP

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Balance sheet as at 28th February 2022

	Note	£	2022	£	2021
Current assets					
Work in progress		-	2,382		
Debtors	4	-	458,706		
Cash at bank and in hand		-	-		
			<hr/>		
		-	461,088		
Creditors: amounts falling due within one year	5	-	(461,088)		
			<hr/>		
Net current liabilities			-		-
			<hr/>		<hr/>
Total assets less current liabilities			-		-
			<hr/>		<hr/>
Net assets attributable to members			-		-
			<hr/>		<hr/>
Total members' interests					
Members' other interests		-	-		-
Amounts due from members		-	-	(190,722)	
			<hr/>	<hr/>	
Total			-	(190,722)	
			<hr/>	<hr/>	

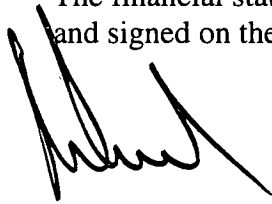
For the financial year ended 28th February 2022, the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

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

As permitted by s444(5A) of the Companies Act 2006 the members have not delivered to the Register a copy of the partnership's Profit and Loss account.

The financial statements were approved by the members and authorised for issue on 16th November 2022 and signed on their behalf by:



J A Fenwick
Designated Member

BRUNSWICK ARTS CONSULTING LLP

Notes to the financial statements for the year ended 28th February 2022

1. General information

For the period to 31st August 2021, Brunswick Arts Consulting LLP ("the partnership") was a public relations firm. The partnership did not trade following the sale of its trade and assets to Brunswick Group Advisory Limited on 31st August 2021.

The partnership is a limited liability partnership and is incorporated and domiciled in England. The address of its registered office is 16 Lincoln's Inn Fields, London, WC2A 3ED.

2. Statement of compliance

The financial statements of Brunswick Arts Consulting LLP have been prepared in compliance with United Kingdom Accounting Standards, including Section 1A of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006, as applied to Limited Liability Partnerships.

The financial statements have also been prepared in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (SORP).

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Going concern

During the period, the members of the partnership voted unanimously to approve the sale of its trade and assets to Brunswick Group Advisory Limited. The transfer of trade and assets took place on 31st August 2021, at cost, and as such no gain or loss was recognised. However, the partnership remains in a net asset position and has the ability to meet all liabilities as they fall due. It is the intention of the members that the partnership will remain open until documentation has been prepared to enable its wind up. The financial statements have been prepared on a basis other than going concern, but as the balance sheet is nil at year end, no adjustments are required.

3.2 Exemptions for qualifying entities under FRS102

FRS102 allows a qualifying entity certain disclosure exemptions. The partnership has taken advantage of the exemptions available to it as a small entity with regards to the requirement to prepare a cash flow statement in accordance with Part 15 of the Companies Act 2006.

3.3 Work in progress

Work in progress comprises expenditure rechargeable to clients and is valued at the lower of cost and net realisable value.

BRUNSWICK ARTS CONSULTING LLP

Notes to the financial statements for the year ended 28th February 2022 (cont'd)

3. Summary of significant accounting policies (cont'd)

3.4 Members' capital and drawings

The capital requirements of the partnership are determined by the Profit Allocation Committee which may require contributions from time to time. Interest is payable on capital at the discretion of the Profit Allocation Committee.

A member may not reduce his or her share without the consent of the Profit Allocation Committee. Profits and losses are allocated to members in such sums as agreed by the Profit Allocation Committee.

Unallocated profits are included in other reserves within members' interests.

To the extent that profit allocations exceed drawings then the excess profit is included in the balance sheet under loans and other debts due to members. Where drawings exceed the allocated profits the excess is included in debtors.

No members' remuneration is charged as an expense in the profit and loss account.

3.5 Dividends received

Dividends received are included in the partnership financial statements in the period in which they are received.

3.6 Turnover

Turnover represents amounts receivable from public relations fees earned and expenses recharged to clients during the year, net of value added tax.

Turnover for project fees reflects the fair value of the services provided on each client assignment including expenses and disbursements, based on the stage of completion of each assignment as at the balance sheet date. Unbilled turnover on individual client assignments is included as unbilled amounts for client work within debtors. Where individual billings on account exceed revenue on client assignments, the excess is classified as progress billings for client work within creditors.

Turnover in respect of contingent fee assignments (over and above any agreed minimum fee) is only recognised when the contingent event occurs and collectability of the fee is assured.

3.7 Administrative costs

Administrative costs refers to all costs relating to operating the business except those arising directly from specific client work and are accounted for on an accruals basis.

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Notes to the financial statements for the year ended 28th February 2022 (cont'd)

3. Summary of significant accounting policies (cont'd)

3.8 Interest

Income and expenditure arising on financial instruments is recognised on an accruals basis and taken to the profit and loss account in the financial year in which it arises.

Interest allocated from associated entities is interest earned on cash deposits held with Brunswick Group LLP, a connected entity, which acts as an agent in relation to interest receivable and allocates interest to related entities when amounts are receivable.

3.9 Taxation

Tax payable on the partnership's results is solely the personal liability of the members, and consequently is not dealt with in these financial statements.

3.10 Foreign currency

Trading transactions are translated at rates of exchange ruling during the year. Monetary assets and liabilities expressed in foreign currencies are retranslated into sterling at the rate of exchange ruling at the balance sheet date. All foreign exchange differences are taken to the profit and loss account in the period in which they arise.

3.11 Trade receivables

Trade receivables are stated in the balance sheet at estimated net realisable value. Net realisable value is the invoiced amount less provisions for bad and doubtful debtors. Provisions are made specifically against debtors where there is evidence of a dispute or an inability to pay and are considered on all debtors with amounts falling 90 days past due or when there are exceptional circumstances.

3.12 Other debtors and creditors (within one year)

Debtors and creditors within one year are carried at transaction price and not adjusted.

3.13 Trade creditors

Trade creditors are recorded at transaction cost.

3.14 Connected undertakings

Connected undertakings are defined as those entities with which one or more members of the partnership also have an interest. The connected undertakings with which the partnership had any business dealings during the year are disclosed in Note 6 – Related party disclosures.

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Notes to the financial statements for the year ended 28th February 2022 (cont'd)

4. Debtors

	2022 £	2021 £
Amounts falling due within one year		
Trade debtors	-	96,000
Amounts owed from connected undertakings	-	145,892
Prepayments and accrued income	-	10,000
Amounts due from members	-	190,720
Other debtors	-	16,094
	<hr/>	<hr/>
	-	458,706

Amounts owed from connected undertakings represented balances arising from trading transactions and were unsecured, interest free and repayable on demand.

5. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	-	299,735
Trade creditors	-	60,099
Amounts owed to connected undertakings	-	18,015
Accruals and deferred income	-	83,239
	<hr/>	<hr/>
	-	461,088

Amounts owed to connected undertakings represented balances arising from trading transactions and were unsecured, interest free and repayable on demand.

6. Related party disclosures

Brunswick Arts Consulting LLP had business dealings with certain entities in which the members of the partnership had interests as follows:

A Parker and J A Fenwick are directors of and A Parker, J A Fenwick and L E Charlton had beneficial interests in the shares of Brunswick Group Services Limited (registered in England). A Parker and J A Fenwick are directors of and A Parker had beneficial interests in the shares of Brunswick Corporate Consultants Limited (registered in England).

All the members of the partnership except Wynnstay Arts Consulting Limited were members in Brunswick Group LLP (registered in England), Brunswick Financial Advisory LLP and Brunswick Consulting LLP.

A Parker, L E Charlton and J A Fenwick are directors of and had beneficial interests in Brunswick Group Partnership Limited. Brunswick Group Partnership Limited was a member in Brunswick Group LLC (registered in USA) and owns 100% of the share capital of Brunswick Wynnstay Limited. Brunswick Group LLC is a member in MerchantCantos LLC (registered in USA).

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Notes to the financial statements for the year ended 28th February 2022 (cont'd)

6. Related party disclosures (cont'd)

Brunswick Wynnstay Limited owns 100% of the share capital of Brunswick Gulf Limited (registered in England), Brunswick Group Limited (registered in Hong Kong) and Brunswick Europe Limited (registered in England).

Brunswick Europe Limited owns 100% of the share capital of Brunswick Arts Consulting SARL (registered in France) and Brunswick S.R.L (registered in Italy).

A Parker and J A Fenwick are directors of and A Parker had a beneficial interest in the shares of Brunswick India Limited, which is a member of Brunswick Corporate Communications LLP (registered in India).

During the financial year the partnership sold international public relations support on cross border assignments to the above entities. The value of the transactions were as follows:

Sales to:	2022	2021
	£	£
Brunswick Gulf Limited	30,673	78,403
Brunswick Group LLC	20,655	10,688
Brunswick Financial Advisory LLP	7,020	16,640
Brunswick Arts Consulting SARL	6,758	26,298
Brunswick S.R.L	5,760	20,190
Brunswick Group Limited	-	1

During the financial year the partnership purchased support and administration services from the above entities. The value of the transactions were as follows:

Purchases from:	2022	2021
	£	£
Brunswick Corporate Consultants Limited	356,358	478,246
Brunswick Group LLP	27,040	33,881
Brunswick Group Limited	5,881	4,500
Brunswick Arts Consulting SARL	3,503	-
Brunswick Group Services Limited	-	24,000
Brunswick Group LLC	-	6,757

During the financial year, interest receivable of £nil (2021: £5) was allocated to Brunswick Arts Consulting LLP from Brunswick Group LLP.

At 28th February 2022, there were no amounts due to or from any of the entities listed above.

At 28th February 2021 an amount of £1,266 was owed to Brunswick Corporate Communications LLP and an amount of £16,749 was owed to MerchantCantos LLC.

At 28th February 2021 an amount of £65,136 was owed from Brunswick Group LLC, an amount of £32,927 was owed from Brunswick Consulting LLP, an amount of £27,639 was owed from Brunswick Arts Consulting SARL and an amount of £20,190 was owed from Brunswick S.R.L.

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Notes to the financial statements for the year ended 28th February 2022 (cont'd)

6. Related party disclosures (cont'd)

There were no amounts owed to or from the other entities.

All transactions with the above entities were carried out in the ordinary course of business on normal commercial terms.

7. Contingent liabilities

The partnership was a participant in a guarantee and set off agreement with Lloyds Bank Plc under which all entities undertook to guarantee the liabilities of any other associated entity included in the agreement. The arrangement was ended on 31st August 2021.

On 30th May 2012, the partnership along with other related entities ("Group") entered into an umbrella agreement with a bank, whereby individual partners of the Group could obtain loans from the bank to fund capital contributions to the Group. The umbrella agreement required the Group to guarantee the loans and maintain a minimum specified ratio of total loans outstanding to net worth. The umbrella agreement was renewed on 25th June 2021 and was ended on 31st August 2021.

8. Ultimate controlling party

The ultimate controlling party is Alan Parker.