

MBC BRAND CONSULTANTS LLP
Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2020

MBC Brand Consultants LLP

Contents

| | |
|---|---------------|
| Limited liability partnership information | <u>1</u> |
| Financial Statements | <u>2 to 7</u> |
| Balance Sheet | <u>2</u> |
| Notes to the Financial Statements | <u>4</u> |

MBC Brand Consultants LLP

Limited liability partnership information

| | |
|---------------------------|---|
| Designated members | A. M. Gilthorpe G. Gilthorpe |
| Registered office | Swarland Dene Felton Morpeth Northumberland NE65 9HT |
| Bankers | Barclays Bank PLC Unit 50 Northumbria House Cramlington Northumberland NE23 6QP |
| Accountants | MHA Tait Walker Chartered Accountants Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS |

MBC Brand Consultants LLP

(Registration number: OC330920)

Balance Sheet as at 30 September 2020

| | Note | 2020 £ | 2019 £ |
|---|----------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | <u>3</u> | 13,887 | 16,019 |
| Current assets | | | |
| Debtors | <u>4</u> | 110 | 130 |
| Cash and short-term deposits | | <u>10,687</u> | <u>24,567</u> |
| | | 10,797 | 24,697 |
| Creditors: Amounts falling due within one year | <u>5</u> | <u>(5,073)</u> | <u>(5,288)</u> |
| Net current assets | | <u>5,724</u> | <u>19,409</u> |
| Net assets attributable to members | | <u><u>19,611</u></u> | <u><u>35,428</u></u> |
| Represented by: | | | |
| Loans and other debts due to members | | | |
| Other amounts | | 19,411 | 35,228 |
| Members' other interests | | | |
| Members' capital classified as equity | | <u>200</u> | <u>200</u> |
| | | <u><u>19,611</u></u> | <u><u>35,428</u></u> |
| Total members' interests | | | |
| Loans and other debts due to members | | 19,411 | 35,228 |
| Equity | | <u>200</u> | <u>200</u> |
| | | <u><u>19,611</u></u> | <u><u>35,428</u></u> |

For the year ending 30 September 2020 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006, as applied to small limited liability partnerships.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

MBC Brand Consultants LLP

(Registration number: OC330920)

Balance Sheet as at 30 September 2020 (continued)

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

The financial statements of MBC Brand Consultants LLP (registered number OC330920) were approved by the Board and authorised for issue on 10 May 2021. They were signed on behalf of the limited liability partnership by:

.....
G. Gilthorpe
Designated member

MBC Brand Consultants LLP

Notes to the Financial Statements for the Year Ended 30 September 2020

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 and in accordance with the Statement of Recommended Practice 'Accounting for Limited Liability Partnerships' issued in January 2017.

General information and basis of accounting

The LLP is incorporated in England and Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the LLP information page.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in sterling which is the functional currency of the LLP.

Summary of disclosure exemptions

The LLP satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the LLP.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

The LLP has taken advantage of the exemption available under paragraph 33.1A of FRS 102 and does not disclose related party transactions with members of the same group that are wholly owned..

Going concern

The company meets its day to day working capital requirements through cash generated from operations and membership funding. The members have assessed the potential impact of the COVID-19 virus and the financial impact on the company and have developed a business continuity plan should the impact of the pandemic widen.

The members have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Revenue recognition

Revenue is recognised to the extent that the LLP obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

MBC Brand Consultants LLP

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

1 Accounting policies (continued)

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Tangible fixed assets

Individual fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---------------------|-------------------------------------|
| Motor vehicles | 25% Reducing Balance |
| Equipment | 25% Straight Line |
| Fixtures & fittings | 25% Reducing Balance |

Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the LLP will not be able to collect all amounts due according to the original terms of the receivables.

MBC Brand Consultants LLP

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Members' interests

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 2 (2019 - 2).

MBC Brand Consultants LLP

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

3 Tangible fixed assets

| | Fixtures and fittings £ | Motor vehicles £ | Office equipment £ | Total £ |
|-----------------------|-------------------------------|------------------------|--------------------------|------------|
| Cost | | | | |
| At 1 October 2019 | 538 | 28,725 | 4,129 | 33,392 |
| Additions | - | - | 2,672 | 2,672 |
| At 30 September 2020 | 538 | 28,725 | 6,801 | 36,064 |
| Depreciation | | | | |
| At 1 October 2019 | 516 | 12,904 | 3,953 | 17,373 |
| Charge for the year | 5 | 3,955 | 844 | 4,804 |
| At 30 September 2020 | 521 | 16,859 | 4,797 | 22,177 |
| Net book value | | | | |
| At 30 September 2020 | 17 | 11,866 | 2,004 | 13,887 |
| At 30 September 2019 | 22 | 15,821 | 176 | 16,019 |

4 Debtors

| | 2020 £ | 2019 £ |
|---------------------------------------|-----------|-----------|
| Prepayments and accrued income | 110 | 130 |
| Total current trade and other debtors | 110 | 130 |

5 Creditors: Amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------|-----------|-----------|
| Trade creditors | 770 | - |
| Accruals and deferred income | 2,390 | 2,366 |
| Taxation and social security | 1,913 | 2,922 |
| | 5,073 | 5,288 |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.