

Limited Liability Partnership Registration No OC339246 (England and Wales)

ACUMEN MEDIA PARTNERS LLP
MEMBERS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

FRIDAY



A07

A15B15CZ

23/03/2012

#141

COMPANIES HOUSE

ACUMEN MEDIA PARTNERS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	K Hurdwell J Jukes Acumen Media Partnership Limited
---------------------------	---

Limited liability partnership number	OC339246
---	----------

Registered office	2 Hat and Mitre Court London EC1M 4EF
--------------------------	---

Accountants	Wilson Wright LLP, Chartered Accountants, Thavies Inn House, 3-4 Holborn Circus, London, EC1N 2HA
--------------------	---

Bankers	HSBC Bank plc
----------------	---------------

ACUMEN MEDIA PARTNERS LLP

CONTENTS

	Page
Members' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 10

ACUMEN MEDIA PARTNERS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 30 JUNE 2011

The members present their report and financial statements for the year ended 30 June 2011

Principal activities

The principal activity of the limited liability partnership ("LLP") during the year was the provision of media services

Designated Members

The following designated members have held office since 1 July 2010

K Hurdwell

J Jukes

Acumen Media Partnership Limited

Policy on members' drawings

The policy for the level and timing of any distributions is determined by the designated members after taking into account the LLP's cash requirements for operating activities. Profits and losses for a period will be allocated by the designated members when the accounts for the relevant period have been prepared.

Statement of members' responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have 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 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are required to

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members



K Hurdwell

Designated Member

12/3/2012

ACUMEN MEDIA PARTNERS LLP

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF ACUMEN MEDIA PARTNERS LLP

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Acumen Media Partners LLP for the year ended 30 June 2011 set out on pages 3 to 10 from the limited liability partnership's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the limited liability partnership's members of Acumen Media Partners LLP, as a body, in accordance with the terms of our current engagement letter

Our work has been undertaken solely to prepare for your approval the financial statements of Acumen Media Partners LLP and state those matters that we have agreed to state to the limited liability partnership's members of Acumen Media Partners LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Acumen Media Partners LLP and its members as a body, for our work or for this report

It is your duty to ensure that Acumen Media Partners LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Acumen Media Partners LLP. You consider that Acumen Media Partners LLP is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Acumen Media Partners LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements

Wilson Wright LLP,
Chartered Accountants,
Thavies Inn House,
3-4 Holborn Circus,
London, EC1N 2HA

12/3/2012

ACUMEN MEDIA PARTNERS LLP**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2011**

	Notes	2011 £	2010 £
Turnover		1,819,424	2,568,616
Cost of sales		(1,478,980)	(2,104,455)
Gross profit		<u>340,444</u>	<u>464,161</u>
Administrative expenses		(272,079)	(296,498)
Other operating income		48,896	48,923
Operating profit	2	<u>117,261</u>	<u>216,586</u>
Interest receivable		50	145
Profit for the financial year before members' remuneration and profit shares		<u><u>117,311</u></u>	<u><u>216,731</u></u>

ACUMEN MEDIA PARTNERS LLP

BALANCE SHEET

AS AT 30 JUNE 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	3	425,000		450,000	
Tangible assets	4	8,786		15,900	
		<u>433,786</u>		<u>465,900</u>	
Current assets					
Debtors	5	595,485		495,465	
Cash at bank and in hand		171,629		172,515	
		<u>767,114</u>		<u>667,980</u>	
Creditors' amounts falling due within one year	6	<u>(680,723)</u>		<u>(618,681)</u>	
Net current assets		<u>86,391</u>		<u>49,299</u>	
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>520,177</u>		<u>515,199</u>	
REPRESENTED BY:					
Members' other interests:					
Members capital	7	520,177		515,199	
		<u>520,177</u>		<u>515,199</u>	
TOTAL MEMBERS' INTERESTS					
Amounts due from members	5	(250,070)		(138,063)	
Members' other interests	7	520,177		515,199	
		<u>270,107</u>		<u>377,136</u>	

ACUMEN MEDIA PARTNERS LLP

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2011

For the financial year ended 30 June 2011 the limited liability partnership 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) relating to small limited liability partnerships

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 financial statements

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Members for issue on 12/3/2012 .



J Jukes

Designated Member

Limited Liability Partnership Registration No. OC339246

ACUMEN MEDIA PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in 2006 and the Companies Act 2006

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently

1.3 Turnover

Revenue is recognised when the service is performed to the extent that it is probable that economic benefits will flow into the Company and excludes value added tax

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of twenty years

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a straight line basis at the following annual rates in order to write off each asset over its estimated useful life

Fixtures, fittings & equipment	15% - 33%
Motor vehicles	20%

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

2 Operating profit

	2011	2010
	£	£
Operating profit is stated after charging		
Amortisation of intangible assets	25,000	25,000
Depreciation of tangible assets	7,114	8,808
	<u> </u>	<u> </u>

ACUMEN MEDIA PARTNERS LLP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2011****3 Intangible fixed assets**

	Goodwill
	£
Cost	
At 1 July 2010 & at 30 June 2011	500,000
Amortisation	
At 1 July 2010	50,000
Charge for the year	25,000
At 30 June 2011	75,000
Net book value	
At 30 June 2011	425,000
At 30 June 2010	450,000

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2010	92,051
Disposals	(3,164)
At 30 June 2011	88,887
Depreciation	
At 1 July 2010	76,151
On disposals	(3,164)
Charge for the year	7,114
At 30 June 2011	80,101
Net book value	
At 30 June 2011	8,786
At 30 June 2010	15,900

ACUMEN MEDIA PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2011

5 Debtors	2011	2010
	£	£
Trade debtors	321,447	332,316
Amounts due from members	250,070	138,063
Other debtors	23,968	25,086
	<u>595,485</u>	<u>495,465</u>
6 Creditors: amounts falling due within one year	2011	2010
	£	£
Trade creditors	624,512	579,496
Taxation and social security	26,007	21,997
Other creditors	30,204	17,188
	<u>680,723</u>	<u>618,681</u>

ACUMEN MEDIA PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

7 Members' interests

	Members' other interests			Loans and other debts due to/(from) members	Total	2010
	Members' capital (classified as equity)	Other reserves	Total			
	£	£	£	£	£	£
Amount due from members				(138,063)		
Members' interests at 1 July 2010	515,199	-	515,199	(138,063)	377,136	521,572
Profit for the financial year available for discretionary division among members	-	117,311	117,311	-	117,311	216,731
Members' interests after profit for the year	515,199	117,311	632,510	(138,063)	494,447	738,303
Other divisions of profits	57,311	(117,311)	(60,000)	60,000	-	-
Drawings	(52,333)	-	(52,333)	-	(52,333)	(223,104)
Loan	-	-	-	(172,007)	(172,007)	(138,063)
Members' interests at 30 June 2011	520,177	-	520,177	(250,070)	270,107	377,136
Amounts due from members, included in debtors				(250,070)		

8 Financial commitments

At 30 June 2011 the limited liability partnership was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2011

	2011 £	2010 £
Operating leases which expire		
Within one year	20,833	-
Between two and five years	-	50,000
	<u>20,833</u>	<u>50,000</u>

ACUMEN MEDIA PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

9	Information in relation to members	2011 Number	2010 Number
	The average number of members during the year was	<u>3</u>	<u>3</u>

10 Control

The LLP is jointly controlled by K Hurdwell and J Jukes

11 Related party transactions

At the balance sheet date £10,000 (20010 - £10,000) was owed to the LLP by P C Robinson, a director of Acumen Media Partnership Limited. The company is a designated member of the LLP.