

Limited Liability Partnership Registration No. OC382009 (England and Wales)

**5 SECONDS OF SUMMER LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

## 5 SECONDS OF SUMMER LLP

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## 5 SECONDS OF SUMMER LLP

### BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	3		320		427
<b>Current assets</b>					
Debtors	4	33,139		24,527	
Cash at bank and in hand		277,989		305,470	
		<u>311,128</u>		<u>329,997</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,500)</u>		<u>(7,500)</u>	
<b>Net current assets</b>			309,628		322,497
<b>Total assets less current liabilities and net assets attributable to members</b>			<u>309,948</u>		<u>322,924</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits			309,948		322,924
<b>Total members' interests</b>			<u>309,948</u>		<u>322,924</u>
Loans and other debts due to members			<u>309,948</u>		<u>322,924</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 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 responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

## **5 SECONDS OF SUMMER LLP**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2021***

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The financial statements were approved by the members and authorised for issue on 13 September 2022 and are signed on their behalf by:

Mr Ashton Irwin  
**Designated member**

Mr Michael Clifford  
**Designated Member**

Mr Calum Hood  
**Designated Member**

Mr Luke Hemmings  
**Designated Member**

**Limited Liability Partnership Registration No. OC382009**

## 5 SECONDS OF SUMMER LLP

### NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1 Accounting policies**

##### **Limited liability partnership information**

5 Seconds of Summer LLP is a limited liability partnership incorporated in England and Wales. The registered office is 3rd Floor, 5 Chancery Lane, London, WC2A 1LG.

The limited liability partnership's principal activities are disclosed in the Members' Report.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Turnover**

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

Revenue from contracts for the provision of live performances is recognised based on performance date.

Revenue from contracts for reimbursed income is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

##### **1.3 Members' participating interests**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

##### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

## 5 SECONDS OF SUMMER LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is recognised immediately in profit or loss.

#### 1.6 Financial instruments

The limited liability partnership only has financial instruments which are classified as basic financial instruments.

Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in profit and loss.

#### 1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 0 (2020:0).

	2021 Number	2020 Number
Total	-	-
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## 5 SECONDS OF SUMMER LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

#### 3 Tangible fixed assets

	Equipment £
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	4,724
<b>Depreciation and impairment</b>	
At 1 January 2021	4,297
Depreciation charged in the year	107
At 31 December 2021	4,404
<b>Carrying amount</b>	
At 31 December 2021	320
At 31 December 2020	427

#### 4 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	33,139	24,527

#### 5 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	6,000
Other creditors	1,500	1,500
	1,500	7,500

#### 6 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

#### 7 Related party transactions

During the period, 5 Seconds of Summer LLP incurred expenses of £28,390 on behalf of 5SOS LLC and was repaid £27,440. At the balance sheet date 5SOS LLC owed the company £950 (2020: NIL). All of the designated members are also partners of 5SOS LLC.

The loan is interest free and repayable on demand.

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.