

Company registration number: OC367486

UNAUDITED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2018

CONTENT ASSOCIATES
LLP

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CONTENT ASSOCIATES LLP

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CONTENT ASSOCIATES LLP
REGISTERED NUMBER: OC367486

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2018

| | Note | 2018 £ | 2017 £ |
|--|------|----------------------|----------------------|
| Fixed assets | | | |
| Investments | 4 | 299 | 299 |
| | | <u>299</u> | <u>299</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 20,910 | 35,989 |
| Cash at bank and in hand | | 18,422 | 33,979 |
| | | <u>39,332</u> | <u>69,968</u> |
| Creditors: Amounts Falling Due Within One Year | 6 | (9,994) | (34,407) |
| Net current assets | | <u>29,338</u> | <u>35,561</u> |
| Total assets less current liabilities | | <u>29,637</u> | <u>35,860</u> |
| Net assets | | <u><u>29,637</u></u> | <u><u>35,860</u></u> |
| Represented by: | | | |
| Loans and other debts due within one year | | | |
| Members' capital classified as a liability | | 700 | 700 |
| Other amounts | 7 | 28,937 | 35,160 |
| | | <u>29,637</u> | <u>35,860</u> |
| | | <u><u>29,637</u></u> | <u><u>35,860</u></u> |
| Total members' interests | | | |
| Amounts due from members (included in debtors) | | (20,910) | (11,264) |
| Loans and other debts due to members | 7 | 29,637 | 35,860 |
| | | <u>8,727</u> | <u>24,596</u> |

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 income statement 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



M Bradford

Designated member

Date: 21/10/2018

The notes on pages 3 to 6 form part of these financial statements.

CONTENT ASSOCIATES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. General information

Content Associates LLP is a limited liability partnership limited by shares incorporated in England and Wales. The address of the registered office is 10th Floor The Met Building, 22 Percy Street, London, UK, W1T 2BU.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted LLP shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.4 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

CONTENT ASSOCIATES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

2. Accounting policies (continued)

2.4 Financial instruments (continued)

2.5 Member's participation rights

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 FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Member's other interests'

3. Employees

The entity has no employees.

CONTENT ASSOCIATES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

4. Fixed asset investments

| | Total £ |
|--------------------------|------------|
| Cost or valuation | |
| At 1 September 2017 | 299 |
| At 31 August 2018 | <u>299</u> |
| Net book value | |
| At 31 August 2018 | <u>299</u> |
| At 31 August 2017 | <u>299</u> |

5. Debtors

| | 2018 £ | 2017 £ |
|--------------------------|---------------|---------------|
| Trade debtors | - | 24,725 |
| Amounts due from members | 20,910 | 11,264 |
| | <u>20,910</u> | <u>35,989</u> |

6. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|--------------|---------------|
| Other taxation and social security | 8,494 | 32,907 |
| Accruals and deferred income | 1,500 | 1,500 |
| | <u>9,994</u> | <u>34,407</u> |

CONTENT ASSOCIATES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

7. Loans and other debts due to members

| | 2018 £ | 2017 £ |
|----------------------------------|--------------|--------------|
| Members' capital treated as debt | (700) | (700) |
| | <u>(700)</u> | <u>(700)</u> |

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

| | 2018 £ | 2017 £ |
|---|-----------------|-----------------|
| Amounts owed to members in respect of profits | (28,937) | (35,160) |
| Falling due after more than one year | (700) | (700) |
| | <u>(29,637)</u> | <u>(35,860)</u> |

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