

Limited Liability Partnership Registration No. OC393608 (England and Wales)

5SOS LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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5SOS LLP

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BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Current assets					
Debtors	3	-		252	
Cash at bank and in hand		-		2,988	
		<u>-</u>		<u>3,240</u>	
Creditors: amounts falling due within one year	4	-		2,853	
		<u>-</u>		<u>2,853</u>	
Net current assets and net assets attributable to members			-		6,093
			<u>-</u>		<u>6,093</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			-		6,093
			<u>-</u>		<u>6,093</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 2020 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.

The financial statements were approved by the members and authorised for issue on 17 August 2021 and are signed on their behalf by:

Mr Ashton Irwin
Designated member

Mr Michael Clifford
Designated Member

Mr Luke Hemmings
Designated Member

Mr Calum Hood
Designated Member

Limited Liability Partnership Registration No. OC393608

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RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 DECEMBER 2020

<i>Current financial year</i>	DEBT		TOTAL
	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Other amounts	Total	Total 2020
	£	£	£
Amounts due to members	6,093		
	<u>6,093</u>		
Members' interests at 1 January 2020	6,093	6,093	6,093
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	(2,063)	(2,063)	(2,063)
Result for the financial year available for discretionary division among members	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Members' interests after loss and remuneration for the year	4,030	4,030	4,030
Drawings	(4,030)	(4,030)	(4,030)
	<u>(4,030)</u>	<u>(4,030)</u>	<u>(4,030)</u>
Members' interests at 31 December 2020	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

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RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

<i>Prior financial year</i>	DEBT		TOTAL
	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Other amounts	Total	Total
	£	£	2019 £
Amounts due to members	675,174		
Members' interests at 1 April 2019	675,174	675,174	675,174
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	3,269	3,269	3,269
Result for the financial year available for discretionary division among members	-	-	-
Members' interests after loss and remuneration for the period	678,443	678,443	678,443
Drawings	(672,350)	(672,350)	(672,350)
Members' interests at 31 December 2019	6,093	6,093	6,093

5SOS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Limited liability partnership information

5SOS 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 December 2018, 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 Going concern

The LLP ceased to trade during the year and the financial statements have therefore been prepared on a basis other than that of a going concern which includes writing down the company's assets to their net realisable value. The LLP will be formally struck off after the Balance Sheet date.

1.3 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 reliably estimated, revenue is only recognised to the extent of the expenses recognised that are recoverable.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies **(Continued)**

1.4 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. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

1.5 Financial instruments

The limited liability partnership has only has assets 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.

Bank loans are initially recorded at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method.

1.6 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:

	2020	2019
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

3 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	-	252
	<u> </u>	<u> </u>

5SOS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	-	(2,853)
	<u> </u>	<u> </u>

5 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.

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