

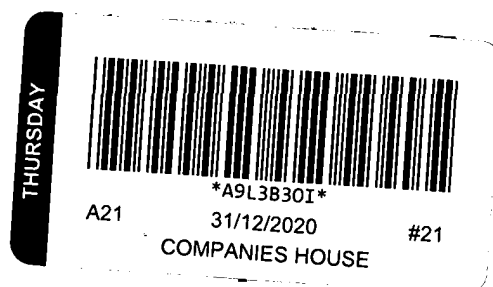
Registered number: OC374673

**PEARL MEYER & PARTNERS UK LLP**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



**PEARL MEYER & PARTNERS UK LLP**  
**REGISTERED NUMBER:OC374673**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	7,467	3,225
		<u>7,467</u>	<u>3,225</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	287,541	303,068
Cash at bank and in hand	7	44,630	152,338
		<u>332,171</u>	<u>455,406</u>
Creditors: Amounts Falling Due Within One Year	8	(47,513)	(39,749)
<b>Net current assets</b>		<u>284,658</u>	<u>415,657</u>
<b>Total assets less current liabilities</b>		<u>292,125</u>	<u>418,882</u>
<b>Net assets</b>		<u><u>292,125</u></u>	<u><u>418,882</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	9	470,842	463,832
		<u>470,842</u>	<u>463,832</u>
<b>Members' other interests</b>			
Members' capital classified as equity		6,000	6,000
Other reserves classified as equity		(184,717)	(50,950)
		<u>(178,717)</u>	<u>(44,950)</u>
		<u><u>292,125</u></u>	<u><u>418,882</u></u>
<b>Total members' interests</b>			
Loans and other debts due to members	9	470,842	463,832
Members' other interests		(178,717)	(44,950)
		<u>292,125</u>	<u>418,882</u>

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**PEARL MEYER & PARTNERS UK LLP**  
**REGISTERED NUMBER:OC374673**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

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 statement of comprehensive income 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 27 November 2020.

  
.....  
**S N G Patterson**  
Designated member

The notes on pages 4 to 10 form part of these financial statements.

Pearl Meyer & Partners UK LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

PEARL MEYER & PARTNERS UK LLP

**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>EQUITY</b> <b>Members' other interests</b>		<b>DEBT</b> <b>Loans and other debts due to members less any amounts due from members in debtors</b>		<b>Total members' interests</b>
	<b>Members' capital (classified as equity)</b>	<b>Other reserves</b>	<b>Total</b>	<b>Other amounts</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts due to members				453,680	
<b>Balance at 1 January 2018</b>	6,000	129,513	135,513	453,680	589,193
Loss for the year available for discretionary division among members	-	(180,464)	(180,464)	-	(180,464)
<b>Members' interests after profit for the year</b>	6,000	(50,951)	(44,951)	453,680	408,729
Drawings	-	-	-	10,152	10,152
Amounts due to members				463,832	
<b>Balance at 31 December 2018</b>	6,000	(50,950)	(44,950)	463,832	418,882
Loss for the year available for discretionary division among members	-	(133,767)	(133,767)	-	(133,767)
<b>Members' interests after profit for the year</b>	6,000	(184,717)	(178,717)	463,832	285,115
Drawings	-	-	-	7,009	7,009
Amounts due to members				470,842	
<b>Balance at 31 December 2019</b>	6,000	(184,717)	(178,717)	470,842	292,125

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. General information**

Pearl Meyer and Partners UK LLP is a limited liability partnership incorporated in the United Kingdom and registered in England and Wales. The registered office and principal place of business is located at 4th Floor Collegiate House, 9 St Thomas Street, London, United Kingdom SE1 9RY.

The principal activities of the LLP is to provide advisory and consultancy services.

**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 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Pearl Meyer and Partners LLC as at 31 December 2019 and these financial statements may be obtained from California.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.3 Revenue recognition**

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:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Operating leases: the LLP as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The LLP has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.5 Pensions**

**Defined contribution pension plan**

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the LLP in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.6 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 7 years
Computer equipment	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.11 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

**2.12 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 ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

**4. Intangible assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2019	383,368
At 31 December 2019	<u>383,368</u>
<b>Amortisation</b>	
At 1 January 2019	383,368
At 31 December 2019	<u>383,368</u>
<b>Net book value</b>	
At 31 December 2019	<u><u>-</u></u>
At 31 December 2018	<u><u>-</u></u>



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**PEARL MEYER & PARTNERS UK LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**5. Tangible fixed assets**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2019	8,616	8,045	16,661
Additions	-	5,971	5,971
At 31 December 2019	<u>8,616</u>	<u>14,016</u>	<u>22,632</u>
<b>Depreciation</b>			
At 1 January 2019	5,391	8,045	13,436
Charge for the year on owned assets	1,231	498	1,729
At 31 December 2019	<u>6,622</u>	<u>8,543</u>	<u>15,165</u>
<b>Net book value</b>			
At 31 December 2019	<u>1,994</u>	<u>5,473</u>	<u>7,467</u>
At 31 December 2018	<u>3,225</u>	<u>-</u>	<u>3,225</u>

**6. Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	230,699	236,172
Other debtors	45,219	45,219
Prepayments and accrued income	11,623	21,677
	<u>287,541</u>	<u>303,068</u>

**7. Cash and cash equivalents**

	<b>2019 £</b>	<b>2018 £</b>
Cash at bank and in hand	44,630	152,338
	<u>44,630</u>	<u>152,338</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**8. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	12,622	12,993
Other taxation and social security	12,661	1,883
Other creditors	11,650	7,803
Accruals and deferred income	10,580	17,070
	<u>47,513</u>	<u>39,749</u>

**9. Loans and other debts due to members**

	2019 £	2018 £
Amounts due to members	(470,842)	(463,832)
	<u>(470,842)</u>	<u>(463,832)</u>

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

	2019 £	2018 £
Falling due after more than one year	(470,842)	(463,832)
	<u>(470,842)</u>	<u>(463,832)</u>

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

**10. Pension commitments**

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £7,780 (2018 - £9,708). Contributions totalling £485 (2018 - £889) were payable to the fund at the reporting date.

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**PEARL MEYER & PARTNERS UK LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**11. Commitments under operating leases**

At 31 December 2019 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2019 £	2018 £
Not later than 1 year	29,835	29,835
Later than 1 year and not later than 5 years	73,013	102,848
	<u>102,848</u>	<u>132,683</u>

**12. Post balance sheet events**

After the balance sheet date Pearl Meyer closed on a recapitalization deal with Main Street Capital which will provide additional resources to invest in furthering the business strategy of the LLP.

**13. Controlling party**

Throughout the period, the company was controlled by Pearl Meyer & Partners LLC, a company registered in the US. The ultimate controlling party is J Benson by virtue of his LLP share.

**14. Auditor's information**

The auditor's report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 27 November 2020 by Ian Clive Rowe (Senior Statutory Auditor) on behalf of Greenback Alan LLP.