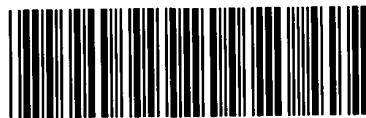


LIGHTFOOTS LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

THURSDAY



A6XX5A3N

A25

18/01/2018

#133

COMPANIES HOUSE

LIGHTFOOTS LLP
REGISTERED NUMBER: OC343229

BALANCE SHEET
AS AT 30 APRIL 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	70,635	100,058
Tangible assets	5	256,753	281,966
		<u>327,388</u>	<u>382,024</u>
Current assets			
Stocks	6	643,218	429,008
Debtors: amounts falling due within one year	7	1,109,895	992,671
Cash at bank and in hand	8	665,448	527,908
		<u>2,418,561</u>	<u>1,949,587</u>
Creditors: Amounts Falling Due Within One Year	9	(633,587)	(445,770)
Net current assets		<u>1,784,974</u>	<u>1,503,817</u>
Total assets less current liabilities		<u>2,112,362</u>	<u>1,885,841</u>
Net assets		<u><u>2,112,362</u></u>	<u><u>1,885,841</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		207,765	276,785
Other amounts	10	1,904,597	1,609,056
		<u>2,112,362</u>	<u>1,885,841</u>
		<u><u>2,112,362</u></u>	<u><u>1,885,841</u></u>
Total members' interests			
Loans and other debts due to members	10	2,112,362	1,885,841
		<u><u>2,112,362</u></u>	<u><u>1,885,841</u></u>

LIGHTFOOTS LLP
REGISTERED NUMBER: OC343229

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2017

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 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 17 October 2017.



Mr J H Ovens

Designated member

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

Lightfoots 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.

LIGHTFOOTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. General information

Lightfoots LLP is a limited liability partnership incorporated in England being part of the United Kingdom whose registered office is 1-3 High Street, Thame, Oxon OX9 2BX. This is also the principal place of business for the business.

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:

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.

LIGHTFOOTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

Other 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.

2.4 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:

Motor vehicles	-	25%
Fixtures & fittings	-	15%
Computer equipment	-	15%

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 the Statement of comprehensive income.

2.5 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.

LIGHTFOOTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.6 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.

2.7 Financial instruments

The LLP only enters into basic financial instruments 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.

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 Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 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.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

LIGHTFOOTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

2. Accounting policies (continued)

2.10 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

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 May 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 82 (2016 - 75).

4. Intangible assets

	Website £	Goodwill £	Total £
Cost			
At 1 May 2016	8,630	294,684	303,314
At 30 April 2017	8,630	294,684	303,314
Amortisation			
At 1 May 2016	5,863	197,394	203,257
Charge for the year	415	29,006	29,421
At 30 April 2017	6,278	226,400	232,678
Net book value			
At 30 April 2017	2,352	68,284	70,636
At 30 April 2016	2,767	97,291	100,058

LIGHTFOOTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

5. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 May 2016	105,841	313,764	225,627	645,232
Additions	25,000	8,343	9,503	42,846
At 30 April 2017	<u>130,841</u>	<u>322,107</u>	<u>235,130</u>	<u>688,078</u>
Depreciation				
At 1 May 2016	41,626	211,109	110,533	363,268
Charge for the year on owned assets	32,709	16,650	18,698	68,057
At 30 April 2017	<u>74,335</u>	<u>227,759</u>	<u>129,231</u>	<u>431,325</u>
Net book value				
At 30 April 2017	<u>56,506</u>	<u>94,348</u>	<u>105,899</u>	<u>256,753</u>
At 30 April 2016	<u>64,216</u>	<u>102,655</u>	<u>115,095</u>	<u>281,966</u>

6. Work in Progress

	2017 £	2016 £
Work in Progress	643,218	429,008
	<u>643,218</u>	<u>429,008</u>

7. Debtors

	2017 £	2016 £
Trade debtors	849,876	757,066
Prepayments and accrued income	260,019	235,605
	<u>1,109,895</u>	<u>992,671</u>

LIGHTFOOTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	665,448	527,908
	<u>665,448</u>	<u>527,908</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	142,656	98,317
Other taxation and social security	338,216	256,301
Obligations under finance lease and hire purchase contracts	-	9,935
Other creditors	95,070	51,668
Accruals and deferred income	57,645	29,549
	<u>633,587</u>	<u>445,770</u>

10. Loans and other debts due to members

	2017 £	2016 £
Members' capital treated as debt	(207,765)	(276,785)
Other amounts due to members	(1,904,597)	(1,609,056)
	<u>(2,112,362)</u>	<u>(1,885,841)</u>

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

	2017 £	2016 £
Falling due after more than one year	(2,112,362)	(1,885,841)
	<u>(2,112,362)</u>	<u>(1,885,841)</u>

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

LIGHTFOOTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.