

LIGHTFOOTS LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

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COMPANIES HOUSE

LIGHTFOOTS LLP

**REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL
STATEMENTS OF LIGHTFOOTS LLP
FOR THE YEAR ENDED 30 APRIL 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, as applied to LLPs, we have prepared for your approval the financial statements of Lightfoots LLP for the year ended 30 April 2018 which comprise the Balance sheet and the related notes from the LLP accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the members in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Lightfoots LLP and state those matters that we have agreed to state to the members in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lightfoots LLP and its members for our work or for this report.

It is your duty to ensure that Lightfoots LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Lightfoots LLP. You consider that Lightfoots LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Lightfoots LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Wellers
Accountants
8 King Edward Street
Oxford
OX1 4HL
9 October 2018

LIGHTFOOTS LLP
REGISTERED NUMBER: OC343229

BALANCE SHEET
AS AT 30 APRIL 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	41,277	70,636
Tangible assets	5	338,222	256,753
		<u>379,499</u>	<u>327,389</u>
Current assets			
Work in progress	6	663,162	643,218
Debtors: amounts falling due within one year	7	1,307,932	1,109,895
Cash at bank and in hand	8	847,967	665,448
		<u>2,819,061</u>	<u>2,418,561</u>
Creditors: Amounts Falling Due Within One Year	9	(739,097)	(633,588)
Net current assets		<u>2,079,964</u>	<u>1,784,973</u>
Total assets less current liabilities		<u>2,459,463</u>	<u>2,112,362</u>
Net assets		<u><u>2,459,463</u></u>	<u><u>2,112,362</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		207,765	207,765
Other amounts	11	2,251,698	1,904,597
		<u>2,459,463</u>	<u>2,112,362</u>
		<u><u>2,459,463</u></u>	<u><u>2,112,362</u></u>
Total members' interests			
Loans and other debts due to members	11	2,459,463	2,112,362
		<u>2,459,463</u>	<u>2,112,362</u>

LIGHTFOOTS LLP
REGISTERED NUMBER: OC343229

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2018

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

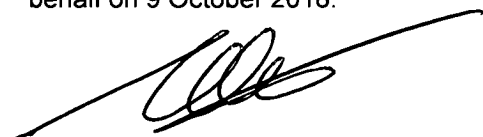
The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 9 October 2018.



Mr J H Owens

Designated member

The notes on pages 5 to 11 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

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 30 APRIL 2018**

	EQUITY Members' other interests		DEBT Loans and other debts due to members less any amounts due from members in debtors			Total members' interests
	Other reserves £	Total £	Members' capital (classified as debt) £	Other amounts £	Total £	Total £
Profit for the year available for discretionary division among members	1,913,366	1,913,366	-	-	-	1,913,366
Members' interests after profit for the year	1,913,366	1,913,366	207,765	1,678,077	1,885,842	3,799,208
Other division of profits	(1,913,366)	(1,913,366)	-	1,913,366	1,913,366	-
Amounts introduced by members	-	-	-	115,000	115,000	115,000
Drawings	-	-	-	(1,217,067)	(1,217,067)	(1,217,067)
Tax payments	-	-	-	(584,779)	(584,779)	(584,779)
Amounts due to members				1,904,597	1,904,597	
Balance at 30 April 2017	-	-	207,765	1,904,597	2,112,362	2,112,362
Profit for the year available for discretionary division among members	2,159,435	2,159,435	-	-	-	2,159,435
Members' interests after profit for the year	2,159,435	2,159,435	207,765	1,904,597	2,112,362	4,271,797
Other division of profits	(2,159,435)	(2,159,435)	-	2,159,435	2,159,435	-
Amounts introduced by members	-	-	-	140,903	140,903	140,903
Drawings	-	-	-	(1,307,594)	(1,307,594)	(1,307,594)
Tax payments	-	-	-	(645,643)	(645,643)	(645,643)
Amounts due to members				2,251,698	2,251,698	
Balance at 30 April 2018	-	-	207,765	2,251,698	2,459,463	2,459,463

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.

LIGHTFOOTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

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 entity.

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 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies.

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.

2.3 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 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

2. Accounting policies (continued)

2.4 Interest income

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

2.5 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.

2.6 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.

2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis unless stated.

Depreciation is provided on the following basis:

Motor vehicles	-	25% Straight line
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.

2.8 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.

2.11 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.

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.

LIGHTFOOTS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.11 Financial instruments (continued)

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.

3. Employees

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2018 No.	2017 No.
	150	82

4. Intangible assets

	Website £	Goodwill £	Total £
Cost			
At 1 May 2017	8,630	294,684	303,314
At 30 April 2018	8,630	294,684	303,314
Amortisation			
At 1 May 2017	6,278	226,400	232,678
Charge for the year	353	29,006	29,359
At 30 April 2018	6,631	255,406	262,037
Net book value			
At 30 April 2018	1,999	39,278	41,277
At 30 April 2017	2,352	68,284	70,636

LIGHTFOOTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

5. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 May 2017	130,841	322,106	235,130	688,077
Additions	50,557	46,038	70,101	166,696
Disposals	(30,329)	-	-	(30,329)
At 30 April 2018	<u>151,069</u>	<u>368,144</u>	<u>305,231</u>	<u>824,444</u>
Depreciation				
At 1 May 2017	74,335	227,759	129,231	431,325
Charge for the year on owned assets	37,767	21,058	26,400	85,225
Disposals	(30,328)	-	-	(30,328)
At 30 April 2018	<u>81,774</u>	<u>248,817</u>	<u>155,631</u>	<u>486,222</u>
Net book value				
At 30 April 2018	<u>69,295</u>	<u>119,327</u>	<u>149,600</u>	<u>338,222</u>
At 30 April 2017	<u>56,506</u>	<u>94,348</u>	<u>105,899</u>	<u>256,753</u>

6. Work in Progress

	2018 £	2017 £
Work in Progress	663,162	643,218
	<u>663,162</u>	<u>643,218</u>

LIGHTFOOTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

7. Debtors

	2018 £	2017 £
Trade debtors	971,465	849,876
Prepayments and accrued income	336,467	260,019
	<u>1,307,932</u>	<u>1,109,895</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	847,967	665,448
	<u>847,967</u>	<u>665,448</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	238,438	142,660
Other taxation and social security	374,297	338,216
Other creditors	91,984	95,067
Accruals and deferred income	34,378	57,645
	<u>739,097</u>	<u>633,588</u>

10. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	847,967	665,448
	<u>847,967</u>	<u>665,448</u>

LIGHTFOOTS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

11. Loans and other debts due to members

	2018 £	2017 £
Members' capital treated as debt	(207,765)	(207,765)
Other amounts due to members	(2,251,698)	(1,904,597)
	<u>(2,459,463)</u>	<u>(2,112,362)</u>

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

	2018 £	2017 £
Falling due after more than one year	(2,459,463)	(2,112,362)
	<u>(2,459,463)</u>	<u>(2,112,362)</u>

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