Registered number: OC343229

LIGHTFOOTS LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

LIGHTFOOTS LLP
REGISTERED NUMBER: OC343229

BALANCE SHEET
AS AT 30 APRIL 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	6		**405,261**		*380,778*
			405,261		*380,778*
Current assets					
Stocks		**1,091,298**		*1,397,161*	
Debtors: amounts falling due within one year	7	**2,052,507**		*1,689,018*	
Cash at bank and in hand	8	**1,002,536**		*1,456,118*	
		4,146,341		*4,542,297*	
Creditors: Amounts Falling Due Within One Year	9	**(1,533,379)**		*(1,426,121)*	
Net current assets			**2,612,962**		*3,116,176*
Total assets less current liabilities			**3,018,223**		*3,496,954*
Creditors: amounts falling due after more than one year	10		-		*(200,000)*
			3,018,223		*3,296,954*
Net assets			**3,018,223**		*3,296,954*
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			**207,765**		*207,765*
Other amounts	12		**2,810,458**		*3,089,189*
			3,018,223		*3,296,954*
			3,018,223		*3,296,954*
Total members' interests					
Loans and other debts due to members	12		**3,018,223**		*3,296,954*
			3,018,223		*3,296,954*

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2023

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 by:

DocuSigned by:

DB2001CD57094F7...

Mr I Norman
Designated member

Date: 05-12-23

The notes on pages 3 to 12 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.

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 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.

2.3 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.

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 2021 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2. Accounting policies (continued)

2.4 Leased assets: the LLP as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss 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.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense in .

2.9 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. Accounting policies (continued)

2.10 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, 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 profit or loss.

2.11 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.

2.12 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.

2.13 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.

2.14 Financial instruments

The LLP has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The LLP has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the LLP's Balance sheet when the LLP becomes party to the contractual provisions of the instrument.

2. Accounting policies (continued)

2.14 Financial instruments (continued)

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The LLP's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the LLP after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

2. Accounting policies (continued)

2.14 Financial instruments (continued)

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the LLP transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the LLP will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the LLP's contractual obligations expire or are discharged or cancelled.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the accounting policies the members are required to make judgements, estimates and assumptions.

The LLP makes an assessment on the unbilled disbursements, time costs and recoverable amounts on services provided.

4. Employees

The average monthly number of employees, including directors, during the year was 130 *(2022 - 119)*.

5. Intangible assets

	Website £	Goodwill £	Total £
Cost			
At 1 May 2022	**8,630**	**294,684**	**303,314**
At 30 April 2023	**8,630**	**294,684**	**303,314**
Amortisation			
At 1 May 2022	**8,630**	**294,684**	**303,314**
At 30 April 2023	**8,630**	**294,684**	**303,314**
Net book value			
At 30 April 2023	-	-	-
At 30 April 2022	-	-	-

6. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 May 2022	**168,478**	**463,545**	**483,412**	**1,115,435**
Additions	**70,919**	**23,333**	**29,086**	**123,338**
At 30 April 2023	**239,397**	**486,878**	**512,498**	**1,238,773**
Depreciation				
At 1 May 2022	**121,252**	**332,328**	**281,076**	**734,656**
Charge for the year on owned assets	**40,960**	**23,183**	**34,713**	**98,856**
At 30 April 2023	**162,212**	**355,511**	**315,789**	**833,512**
Net book value				
At 30 April 2023	**77,185**	**131,367**	**196,709**	**405,261**
At 30 April 2022	*47,225*	*131,218*	*202,335*	*380,778*

7. Debtors

	2023 £	2022 £
Trade debtors	**1,169,880**	*1,082,518*
Other debtors	**4,000**	-
Prepayments and accrued income	**878,626**	*606,498*
	2,052,506	*1,689,016*

8. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	**1,002,536**	*1,456,118*
	1,002,536	*1,456,118*

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	**200,000**	*200,000*
Trade creditors	**148,459**	*228,247*
Other taxation and social security	**549,437**	*574,848*
Other creditors	**588,593**	*355,982*
Accruals and deferred income	**46,890**	*67,044*
	1,533,379	*1,426,121*

The bank loans relate to two amounts lent to the LLP under the Coronavirus Business Interruption Loan Scheme (CBILS).

The £1m loan had a term of 5 years and repaymentis due in full in the year ending 30 April 2024.

10. Creditors: Amounts falling due after more than one year

	2023 £	*2022 £*
Bank loans	-	*200,000*
	-	*200,000*

11. Loans

Analysis of the maturity of loans is given below:

	2023 £	*2022 £*
Amounts falling due within one year		
Bank loans	**200,000**	*200,000*
	200,000	*200,000*
Amounts falling due 1-2 years		
Bank loans	-	*200,000*
	-	*200,000*
	200,000	*400,000*

12. Loans and other debts due to members

	2023 £	2022 £
Members' capital treated as debt	**(207,765)**	*(207,765)*
Other amounts due to members	**(2,810,458)**	*(3,089,189)*
	(3,018,223)	*(3,296,954)*

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

	2023 £	2022 £
Falling due after more than one year	**(3,018,223)**	*(3,296,954)*
	(3,018,223)	*(3,296,954)*

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