

REGISTERED NUMBER: OC343691

MadebyPi LLP

Filleted unaudited financial statements

30 September 2019

MadebyPi LLP

Statement of financial position

30 September 2019

		30 Sep 19	31 Mar 18
	Note	£	£
Fixed assets			
Tangible assets	5	–	1,568
Current assets			
Stocks		–	9,149
Debtors	6	539,320	718,627
Cash at bank and in hand		6,398	20,910
		<u>545,718</u>	<u>748,686</u>
Creditors: Amounts falling due within one year	7	<u>135,090</u>	<u>339,626</u>
Net current assets		410,628	409,060
Total assets less current liabilities		410,628	410,628
Net assets		410,628	410,628
Represented by:			
Loans and other debts due to members			
Other amounts		–	–
Members' other interests			
Members' capital classified as equity		410,628	410,628
Other reserves		–	–
		<u>410,628</u>	<u>410,628</u>
Total members' interests			
Amounts due from members		(422,753)	(459,596)
Loans and other debts due to members		–	–
Members' other interests		410,628	410,628
		<u>(12,125)</u>	<u>(48,968)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of income and retained earnings has not been delivered.

For the period ending 30th September 2019 the LLP 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 LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

MadebyPi LLP

Statement of financial position *(continued)*

30 September 2019

These financial statements were approved by the members and authorised for issue on 20 June 2020 , and are signed on their behalf by:

C Goodwin, for and on behalf of Advertising Principles Holdings Limited - Designated member

Registered number: OC343691

MadebyPi LLP

Notes to the financial statements

period from 1st April 2018 to 30th September 2019

1. General information

The LLP is registered in England and Wales. The address of the registered office is White Rose House, 8 Otley Road, Headingley, Leeds, LS6 2AD, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. On 1 October 2019, the trade, assets and liabilities of the LLP were transferred to MadebyPi Digital Limited. The assets and liabilities were transferred for their value in the balance sheet as at 30 September 2019. The LLP has ceased to trade.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Members' participation rights

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of income and retained earnings in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of income and retained earnings and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of income and retained earnings within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% and 33% straight line
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Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the LLP during the period, including the members with contracts of employment, amounted to 10 (2018: 13).

5. Tangible assets

	Fixtures and fittings £
Cost	
At 1st April 2018 and 30th September 2019	216,294
Depreciation	
At 1st April 2018	214,726
Charge for the period	1,568

At 30th September 2019	216,294

Carrying amount	
At 30th September 2019	—

At 31st March 2018	1,568

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

6. Debtors

	30 Sep 19	31 Mar 18
	£	£
Trade debtors	116,567	258,728
Amounts due from members	422,753	459,596
Other debtors	—	303
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	539,320	718,627
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7. Creditors: Amounts falling due within one year

	30 Sep 19	31 Mar 18
	£	£
Bank loans and overdrafts	45,781	137,571
Trade creditors	47,489	64,170
Social security and other taxes	19,350	51,799
Other creditors	22,470	86,086
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	135,090	339,626
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Bank loans and overdrafts of £45,781 (2018- £137,571) are secured by way of a fixed and floating charge over the assets of the LLP .

8. Contingencies

The LLP has provided a guarantee against part of the debts of the ultimate parent company. The total amount outstanding at 30 September 2019 amounted to £2,431,611 (2018- £2,872,131). A debenture dated 18 April 2012 creating a fixed and floating charge over the assets of the company is in place to secure the bank overdrafts of a fellow subsidiary company. The total amount outstanding at 30 September 2019 amounted to £133,250 (2018- £604,703).

9. Related party transactions

On 1 October 2019, the trade, assets and liabilities of the LLP were transferred to MadebyPi Digital Limited. The assets and liabilities were transferred for their value in the balance sheet as at 30 September 2019. The directors of MadebyPi Digital Limited are all directors of the corporate members of MadebyPi LLP .

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.