

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Lightblue Online LLP

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for the Year Ended 31 March 2021**

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Lightblue Online LLP
General Information
for the Year Ended 31 March 2021

DESIGNATED MEMBERS: Lightblue UK Limited
D C O'Connor
Lucas Alexander Financial Solutions Ltd

REGISTERED OFFICE: Lakeview House
4 Woodbrook Crescent
Billericay
Essex
CM12 0EQ

REGISTERED NUMBER: OC355038 (England and Wales)

ACCOUNTANTS: Mudd Partners LLP
Chartered Accountants
Lakeview House
4 Woodbrook Crescent
Billericay
Essex
CM12 0EQ

Balance Sheet
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Intangible assets	4		1,511		2,015
Tangible assets	5		11,900		14,249
Investments	6		<u>315,290</u>		<u>-</u>
			328,701		16,264
CURRENT ASSETS					
Debtors	7	92,768		72,725	
Cash at bank and in hand		<u>155,975</u>		<u>421,529</u>	
		248,743		494,254	
CREDITORS					
Amounts falling due within one year	8	<u>100,728</u>		<u>51,697</u>	
NET CURRENT ASSETS			<u>148,015</u>		<u>442,557</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO					
MEMBERS			<u>476,716</u>		<u>458,821</u>

The notes form part of these financial statements

Balance Sheet - continued
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
CREDITORS					
Amounts falling due after more than one year	9		43,333		-
PROVISIONS FOR LIABILITIES			296,874		402,542
LOANS AND OTHER DEBTS DUE TO MEMBERS	10		71,219		56,279
MEMBERS' OTHER INTERESTS					
Fair value reserve	11		65,290		-
			<u>476,716</u>		<u>458,821</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	10		71,219		56,279
Members' other interests			65,290		-
Amounts due from members	7		<u>(61,667)</u>		<u>(47,979)</u>
			<u>74,842</u>		<u>8,300</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2021.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 25 November 2021 and were signed by:

Lightblue UK Limited - Designated member

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

Lightblue Online LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Turnover from provision of financial advice is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to when the LLP has delivered service to the customer, the customer has accepted the service and collectability of the related receivable is reasonably assured.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 33% on cost
Plant and machinery etc	- 25% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Taxation

Members are personally liable for taxation on their share of the profits of the limited liability partnership.

The profits are shown within 'Members' interests' or as 'Loans and other debts due to members' without any deduction for tax.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Provisions

Provisions are recognised when the LLP has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was 6 (2020 - 5) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 April 2020 and 31 March 2021	<u>8,600</u>
AMORTISATION	
At 1 April 2020	6,585
Charge for year	<u>504</u>
At 31 March 2021	<u>7,089</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,511</u>
At 31 March 2020	<u>2,015</u>

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2020	8,460	36,264	44,724
Additions	-	<u>1,618</u>	<u>1,618</u>
At 31 March 2021	<u>8,460</u>	<u>37,882</u>	<u>46,342</u>
DEPRECIATION			
At 1 April 2020	8,460	22,015	30,475
Charge for year	-	<u>3,967</u>	<u>3,967</u>
At 31 March 2021	<u>8,460</u>	<u>25,982</u>	<u>34,442</u>
NET BOOK VALUE			
At 31 March 2021	-	<u>11,900</u>	<u>11,900</u>
At 31 March 2020	-	<u>14,249</u>	<u>14,249</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. **FIXED ASSET INVESTMENTS**

	Other investments £
COST OR VALUATION	
Additions	250,000
Revaluations	<u>65,290</u>
At 31 March 2021	<u>315,290</u>
NET BOOK VALUE	
At 31 March 2021	<u><u>315,290</u></u>

Cost or valuation at 31 March 2021 is represented by:

	Other investments £
Valuation in 2021	65,290
Cost	<u>250,000</u>
	<u><u>315,290</u></u>

Fixed Asset Investments comprise of a portfolio of listed investments, a share of which is held for the beneficial interest of the LLP. At 31 March 2021, the market value of the portfolio was £504,464, with the LLP's share of 62.5% valued at £315,290.

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 £
Trade debtors	9,760	11,512
Other debtors	<u>83,008</u>	<u>61,213</u>
	<u><u>92,768</u></u>	<u><u>72,725</u></u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 £
Bank loans and overdrafts	6,667	-
Payments on account	34,114	2,806
Trade creditors	9,456	8,903
Taxation and social security	-	1,825
Other creditors	<u>50,491</u>	<u>38,163</u>
	<u><u>100,728</u></u>	<u><u>51,697</u></u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.21 £	31.3.20 £
Bank loans	<u>43,333</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

In the event of winding up, loans and other debts due to members and members' other interests rank subordinate to other unsecured creditors.

11. **RESERVES**

	Fair value reserve £
Fair value transfer	<u>65,290</u>
At 31 March 2021	<u>65,290</u>

**Chartered Accountants' Report to the Members
on the Unaudited Financial Statements of
Lightblue Online LLP**

The following reproduces the text of the report prepared for the members in respect of the LLP's annual unaudited financial statements. In accordance with the Companies Act 2006, the LLP is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Members are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Lightblue Online LLP for the year ended 31 March 2021 which comprise the Income Statement, Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the members of Lightblue Online LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Lightblue Online LLP and state those matters that we have agreed to state to the members of Lightblue Online LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lightblue Online LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Lightblue Online 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 of Lightblue Online LLP. You consider that Lightblue Online LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lightblue Online 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.

Mudd Partners LLP
Chartered Accountants
Lakeview House
4 Woodbrook Crescent
Billerica
Essex
CM12 0EQ

25 November 2021

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.