

Limited Liability Partnership Registration No. OC424135 (England and Wales)

LITTLE SIMZ LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

PAGES FOR FILING WITH REGISTRAR

LITTLE SIMZ LLP

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LITTLE SIMZ LLP

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		557		-
Current assets					
Debtors	4	270,065		10,077	
Cash at bank and in hand		33,215		7,347	
		<u>303,280</u>		<u>17,424</u>	
Creditors: amounts falling due within one year	5	<u>(71,946)</u>		<u>(17,820)</u>	
Net current assets/(liabilities)			231,334		(396)
Total assets less current liabilities and net assets/(liabilities) attributable to members			<u>231,891</u>		<u>(396)</u>
Represented by:					
Loans and other debts due to members within one year	6				
Amounts due in respect of profits			231,891		37,378
Members' other interests	6				
Other reserves classified as equity			-		(37,774)
			<u>231,891</u>		<u>(396)</u>
Total members' interests	6				
Loans and other debts due to members			231,891		37,378
Members' other interests			-		(37,774)
			<u>231,891</u>		<u>(396)</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the limited liability partnership 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 limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

LITTLE SIMZ LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the members and authorised for issue on 31 March 2021 and are signed on their behalf by:

Simbiatu Ajikawo
Designated member

Limited Liability Partnership Registration No. OC424135

LITTLE SIMZ LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Limited liability partnership information

Little Simz LLP is a limited liability partnership incorporated in England and Wales. The registered office is 180 Great Portland Street, London, W1W 5QZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the amounts receivable for performance fees, recharges and merchandise sales.

1.3 Members' participating interests

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 Financial instruments

The limited liability partnership only has basic financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2020 Number	2019 Number
Total	-	-
	==	==

LITTLE SIMZ LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2019	-
Additions	743
	<hr/>
At 31 March 2020	743
	<hr/>
Depreciation and impairment	
At 1 April 2019	-
Depreciation charged in the year	186
	<hr/>
At 31 March 2020	186
	<hr/>
Carrying amount	
At 31 March 2020	557
	<hr/> <hr/>
At 31 March 2019	-
	<hr/> <hr/>

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	-	2,620
Other debtors	270,065	7,457
	<hr/>	<hr/>
	270,065	10,077
	<hr/> <hr/>	<hr/> <hr/>

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	23,592	3,122
Taxation and social security	22,568	903
Other creditors	25,786	13,795
	<hr/>	<hr/>
	71,946	17,820
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Reconciliation of Members' Interests

	DEBT		TOTAL
	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Other amounts	Total	Total
	£	£	2020 £
Amounts due to members	37,378		
Members' interests at 1 April 2019	37,378	37,378	37,378
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	73,359	73,359	73,359
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after loss and remuneration for the year	110,737	110,737	110,737
Drawings	121,154	121,154	121,154
Members' interests at 31 March 2020	231,891	231,891	231,891
Amounts due to members	231,891		
	231,891		

7 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

8 Events after the reporting date

Since 31 March 2020, in common with many other companies, the outbreak of COVID-19 in the UK and the measures being taken to control the spread have had an impact on our business. Our activity in 2020 has significantly reduced, therefore having a negative impact on turnover. The company has determined that these events are non-adjusting post balance sheet events. Accordingly, the financial position and results of operations for the year ended 31 December 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

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.