

Limited Liability Partnership registration number OC424135 (England and Wales)

LITTLE SIMZ LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

LITTLE SIMZ LLP

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		185		371
Current assets					
Debtors	4	144,430		36,045	
Cash at bank and in hand		33,360		58,504	
		<u>177,790</u>		<u>94,549</u>	
Creditors: amounts falling due within one year	5	<u>(138,465)</u>		<u>(16,109)</u>	
Net current assets			39,325		78,440
Total assets less current liabilities			39,510		78,811
Creditors: amounts falling due after more than one year	6		<u>(48,333)</u>		<u>(48,333)</u>
Net (liabilities)/assets attributable to members			<u><u>(8,823)</u></u>		<u><u>30,478</u></u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			(1,239)		54,291
Members' other interests					
Other reserves classified as equity			<u>(7,584)</u>		<u>(23,813)</u>
			<u><u>(8,823)</u></u>		<u><u>30,478</u></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 2022 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 2022

The financial statements were approved by the members and authorised for issue on 1 February 2023 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 2022

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 December 2018, 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.

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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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.

LITTLE SIMZ LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

2 Employees

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

	2022 Number	2021 Number
Total	-	-

3 Tangible fixed assets

Plant and
machinery etc

£

Cost

At 1 April 2021 and 31 March 2022

743

Depreciation and impairment

At 1 April 2021

372

Depreciation charged in the year

186

At 31 March 2022

558

Carrying amount

At 31 March 2022

185

At 31 March 2021

371

4 Debtors

Amounts falling due within one year:

	2022 £	2021 £
Trade debtors	60,154	-
Other debtors	84,276	36,045
	144,430	36,045

LITTLE SIMZ LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	1,947	1,667
Trade creditors	107,296	3,923
Taxation and social security	16,272	-
Other creditors	12,950	10,519
	<u>138,465</u>	<u>16,109</u>

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	48,333	48,333
	<u>48,333</u>	<u>48,333</u>

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.

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