

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

LITTLE SIMZ LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

PAGES FOR FILING WITH REGISTRAR

LITTLE SIMZ LLP

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LITTLE SIMZ LLP

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		371		557
Current assets					
Debtors	4	36,045		270,065	
Cash at bank and in hand		58,504		33,215	
		<u>94,549</u>		<u>303,280</u>	
Creditors: amounts falling due within one year	5	<u>(16,109)</u>		<u>(71,946)</u>	
Net current assets			78,440		231,334
Total assets less current liabilities			<u>78,811</u>		<u>231,891</u>
Creditors: amounts falling due after more than one year	6		<u>(48,333)</u>		<u>-</u>
Net assets attributable to members			<u>30,478</u>		<u>231,891</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			54,291		231,891
Members' other interests					
Other reserves classified as equity			<u>(23,813)</u>		<u>-</u>
			<u>30,478</u>		<u>231,891</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 2021 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 2021

	Notes	2021		2020	
		£	£	£	£

The financial statements were approved by the members and authorised for issue on 25 March 2022 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 2021

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 2021

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:

	2021 Number	2020 Number
Total	-	-

3 Tangible fixed assets

Plant and
machinery etc

£

Cost

At 1 April 2020 and 31 March 2021

743

Depreciation and impairment

At 1 April 2020

186

Depreciation charged in the year

186

At 31 March 2021

372

Carrying amount

At 31 March 2021

371

At 31 March 2020

557

4 Debtors

Amounts falling due within one year:

Other debtors

2021 £	2020 £
36,045	270,065

LITTLE SIMZ LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	1,667	-
Trade creditors	3,923	23,592
Taxation and social security	-	22,568
Other creditors	10,519	25,786
	<u>16,109</u>	<u>71,946</u>

6 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>48,333</u>	<u>-</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.

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.