

LIGHTFOOTS LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2021

LIGHTFOOTS LLP
REGISTERED NUMBER: OC343229

BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	1,228	1,444
Tangible assets	5	323,850	316,286
		<u>325,078</u>	<u>317,730</u>
Current assets			
Stocks		1,398,087	932,514
Debtors: amounts falling due within one year	6	1,413,140	1,322,370
Cash at bank and in hand	7	1,319,110	1,840,022
		<u>4,130,337</u>	<u>4,094,906</u>
Creditors: Amounts Falling Due Within One Year	8	(2,003,028)	(1,748,289)
Net current assets		<u>2,127,309</u>	<u>2,346,617</u>
Total assets less current liabilities		<u>2,452,387</u>	<u>2,664,347</u>
Net assets		<u><u>2,452,387</u></u>	<u><u>2,664,347</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		138,510	207,765
Other amounts	9	2,313,877	2,456,582
		<u>2,452,387</u>	<u>2,664,347</u>
		<u><u>2,452,387</u></u>	<u><u>2,664,347</u></u>
Total members' interests			
Loans and other debts due to members	9	2,452,387	2,664,347
		<u><u>2,452,387</u></u>	<u><u>2,664,347</u></u>

LIGHTFOOTS LLP
REGISTERED NUMBER: OC343229

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2021

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

The entity 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

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

Mr I Norman
Designated member

Date: 20 August 2021

The notes on pages 3 to 9 form part of these financial statements.

Lightfoots LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

1. General information

Lightfoots LLP is a limited liability partnership incorporated in England being part of the United Kingdom whose registered office is 1-3 High Street, Thame, Oxon OX9 2BX. This is also the principal place of business for the entity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

The LLP has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 May 2019 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis unless stated.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	Straight line
Fixtures & fittings	-	15%	
Computer equipment	-	15%	

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including directors, during the year was 121 (2020 - 115).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

4. Intangible assets

	Website £	Goodwill £	Total £
Cost			
At 1 May 2020	8,630	294,684	303,314
At 30 April 2021	8,630	294,684	303,314
Amortisation			
At 1 May 2020	7,185	294,684	301,869
Charge for the year on owned assets	217	-	217
At 30 April 2021	7,402	294,684	302,086
Net book value			
At 30 April 2021	1,228	-	1,228
At 30 April 2020	1,444	-	1,444

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

5. Tangible fixed assets

	Motor vehicles	Fixtures & fittings	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 1 May 2020	120,490	404,772	366,530	891,792
Additions	-	6,124	78,497	84,621
At 30 April 2021	120,490	410,896	445,027	976,413
Depreciation				
At 1 May 2020	74,150	291,220	210,136	575,506
Charge for the year on owned assets	23,872	17,951	35,234	77,057
At 30 April 2021	98,022	309,171	245,370	652,563
Net book value				
At 30 April 2021	22,468	101,725	199,657	323,850
At 30 April 2020	46,341	113,551	156,394	316,286

LIGHTFOOTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

6. Debtors

	2021 £	2020 £
Trade debtors	889,030	860,001
Other debtors	3,707	-
Prepayments and accrued income	520,405	462,370
	<u>1,413,142</u>	<u>1,322,371</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,319,110	1,840,022
	<u>1,319,110</u>	<u>1,840,022</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	1,250,000	1,000,000
Trade creditors	111,918	77,481
Other taxation and social security	512,041	362,983
Other creditors	94,982	266,703
Accruals and deferred income	34,087	41,122
	<u>2,003,028</u>	<u>1,748,289</u>

The bank loans relate to two amounts lent to the LLP under the Coronavirus Business Interruption Loan Scheme (CBILS). The £1m loan has a term of 5 years and repayments are scheduled in full for the £250,000 loan made during 2021.

LIGHTFOOTS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

9. Loans and other debts due to members

	2021 £	2020 £
Members' capital treated as debt	(138,510)	(207,765)
Other amounts due to members	(2,313,877)	(2,456,582)
	<u>(2,452,387)</u>	<u>(2,664,347)</u>

Loans and other debts due to members may be further analysed as follows:

	2021 £	2020 £
Falling due after more than one year	(2,452,387)	(2,664,347)
	<u>(2,452,387)</u>	<u>(2,664,347)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

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.