

Springboard Corporate Finance LLP

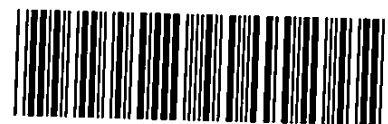
Report and Financial Statements

Year Ended

30 April 2020

LLP Number OC420258

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Springboard Corporate Finance LLP

Report and financial statements for the year ended 30 April 2020

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Designated members

Begbies Traynor Limited
BTG Consulting Limited

Secretary

J A Humphrey

Registered office

340 Deansgate
Manchester
M3 4LY

LLP number

OC420258



Springboard Corporate Finance LLP

Members' report for the year ended 30 April 2020

The members present their report and the financial statements of Springboard Corporate Finance LLP for the year ended 30 April 2020.

For the year ended 30 April 2020, the LLP was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary LLPs.

Principal activity

The principal activity of the LLP is the provision of corporate finance services.

Results

The results for the year ended 30 April 2020 are set out on pages 4 to 12.

Going Concern

In response to the COVID-19 pandemic, the LLP quickly enabled our teams to work remotely and securely from the commencement of lockdown, which enabled them to continue to be appointed on and progress cases, realise assets and complete transactions as usual.

The LLP is a subsidiary of Begbies Traynor Group plc. Monitoring of financial performance and management of banking facilities is done on a group basis and incorporates the results of all subsidiaries of the group that are consolidated within Begbies Traynor Group plc accounts. The LLP has entered into cross guarantees with fellow subsidiary undertakings in the ordinary course of business in connection with the group's banking facilities.

To assess going concern, including the potential impact of COVID-19, financial forecasts have been prepared at a group level for a period exceeding 12 months from the date of signing these financial statements. This review included sensitivity analysis and stress tests to determine the potential impact on the group of reasonably possible downside scenarios, including those arising from the COVID-19 pandemic and the resultant increase in risks for the group. Under all modelled scenarios, the group's banking facilities were sufficient and all associated covenant measures were forecast to be met.

As such, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

Designated Members

The designated members of the LLP throughout the period and since the period end are listed on the contents page.

Members' drawings and capital policy

The members' policy on drawings is determined by the designated members. The level of monthly drawings is established at the start of each financial year, enabling members to draw a proportion of their post-tax profit during the year, with any balance being made once the financial results for the year and allocation of profits have been finalised.

With the consent of members, the LLP retains a provision for tax from their profit shares which is paid to H M Revenue & Customs on their behalf.

The capital contribution of members is assessed based on anticipated earnings levels, in line with H M Revenue & Customs legislation.

Springboard Corporate Finance LLP

Members' report for the year ended 30 April 2020 (continued)

Approval

This Members' Report was approved by order of the Board on 2 February 2021.

A handwritten signature in black ink, appearing to be 'E N Taylor', with a stylized, cursive-like script.

E N Taylor
On behalf of Begbies Traynor Limited
Designated Member

Springboard Corporate Finance LLP

Members' responsibility statement for the year ended 30 April 2020

Members' responsibilities

The members are responsible for preparing the members' report and the financial statements in accordance with applicable law and regulation.

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under these regulations the members have elected to prepare the Limited Liability Partnership (LLP) financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under these regulations the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Liability Partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership, and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Springboard Corporate Finance LLP

Income statement for the year ended 30 April 2020

	Note	2020 £	2019 £
Turnover	3	3,492,567	2,964,997
Staff costs	5	(691,940)	(756,222)
Depreciation		(29,387)	(30,536)
Other costs		(309,953)	(436,097)
Operating profit	4	2,461,287	1,742,142
Net interest payable		(1,487)	(839)
Profit for the financial period before members' remuneration and profit shares		2,459,800	1,741,303
Members' remuneration charged as an expense	6	(131,840)	(77,298)
Profit for the financial period available for division among members	6	2,327,960	1,664,005

There were no recognised gains and losses other than the profit or loss for that period shown above. Accordingly, a separate statement of comprehensive income has not been presented.

All results were derived from continuing operations

Springboard Corporate Finance LLP

Balance sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	7	19,491	47,494
		19,491	47,494
Current assets			
Debtors	8	2,731,852	1,760,262
Cash at bank and in hand		7,742	16,705
		2,739,594	1,776,967
Creditors: amounts falling due within one year	9	(102,270)	(241,826)
Net current assets		2,637,324	1,535,141
Net assets attributable to members		2,656,815	1,582,635
Represented by:			
Loans and amounts due to members			
Members' capital classified as a liability		194,430	194,430
Other amounts		2,462,385	1,388,205
Total members deficit		2,656,815	1,582,635

For the year ended 30 April 2020, the LLP was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary LLPs.

The members acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements of Springboard Corporate Finance LLP, registered number OC420258, were approved by the members and authorised for issue on 2 February 2021.



E N Taylor
On behalf of Begbies Traynor Limited
Designated Member

Springboard Corporate Finance LLP

Statement of changes in members' interests as at 30 April 2020

	Loans and other debts due to members			Members' other interests	Total Members Interests
	Members capital £	Other amounts £	Total £	Other reserves £	
Members' interests at incorporation	-	-	-	-	-
Members' remuneration charged as an expense	-	77,298	77,298	-	77,298
Profit for the financial period available for division among members	-	-	-	1,664,005	1,664,005
Members' interests after profit for the period	-	77,298	77,298	1,664,005	1,741,303
Allocated profits	-	1,664,005	1,664,005	(1,664,005)	-
Amounts introduced	194,430	-	194,430	-	194,430
Drawings	-	(353,098)	(353,098)	-	(353,098)
Members' interests at 30 April 2019	194,430	1,388,205	1,582,635	-	1,582,635
Members' remuneration charged as an expense	-	131,840	131,840	-	131,840
Profit for the financial year available for division among members	-	-	-	2,327,960	2,327,960
Members' interests after profit for the year	194,430	1,520,045	1,714,475	2,327,960	4,042,435
Allocated profits	-	2,327,960	2,327,960	(2,327,960)	-
Amounts introduced	40,000	-	40,000	-	40,000
Drawings	(40,000)	(1,385,620)	(1,425,620)	-	(1,425,620)
Members' interests at 30 April 2020	194,430	2,462,385	2,656,815	-	2,656,815

Amounts due to members will rank pari passu with other unsecured creditors in the event of a winding up. In such a circumstance, the Members have subordinated their rights to payments of amounts owed to them in preference to external creditors.

Springboard Corporate Finance LLP

Notes to the financial statements for the year ended 30 April 2020

1 Accounting policies

Springboard Corporate Finance LLP is a Limited Liability Partnership ('LLP') incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the members report. The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, including the Statement of Recommended Practice (2015), 'Accounting by Limited Liability Partnerships'.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires company management to exercise judgement in applying the company's accounting policies (see note 2).

FRS102 exemptions

FRS 102 allows a qualifying entity certain exemptions. The LLP has taken advantage of the available exemptions not to disclose:

- a statement of cash flows;
- certain financial instrument disclosures on the basis that equivalent disclosures are included in the consolidated financial statements of the group in which the LLP is consolidated; and
- key management personnel compensation in total.

The LLP's designated members have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

Going concern

To assess going concern, including the potential impact of COVID-19, financial forecasts have been prepared at a group level for a period exceeding 12 months from the date of signing these financial statements. This review included sensitivity analysis and stress tests to determine the potential impact on the group of reasonably possible downside scenarios, including those arising from the COVID-19 pandemic and the resultant increase in risks for the group. Under all modelled scenarios, the group's banking facilities were sufficient and all associated covenant measures were forecast to be met.

As such, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

The following principal accounting policies have been applied:

Revenue

Revenue represents amounts recoverable from clients for professional services provided during the period, excluding value added tax.

Generally, revenue is recognised at a point in time on the date of completion of the transaction or when unconditional contracts have been exchanged. Fees are typically a fixed percentage of the transaction value and are invoiced to the client (and typically payable) on completion.

Springboard Corporate Finance LLP

Notes to the financial statements for the year ended 30 April 2020 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets 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.

Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. The estimated useful lives range as follows:

Leasehold improvements	- 10% - 20% straight line
Computers	- 33% straight line
Office equipment	- 15% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, 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 within 'other operating income or losses' in the statement of comprehensive income.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and on-demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade debtors

Trade debtors are stated at amortised cost less allowances for estimated irrecoverable amounts.

Trade creditors

Trade creditors are stated at their amortised cost.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Interest

Interest costs are charged to profit or loss in the period in which they are incurred.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to profit or loss in the year in which they become payable.

Springboard Corporate Finance LLP

Notes to the financial statements for the year ended 30 April 2020 (continued)

1 Accounting policies (continued)

Profit allocations

Profit allocations are recognised in the year in which they are declared and become a present obligation of the LLP. Unallocated profits are recognised in equity ('other reserves').

Drawings

Members draw their fixed profit share monthly, with the balance being distributed once the financial results for the year and allocation of profits have been finalised. The amount of such drawings is set at the beginning of each financial year.

Allocated profits in excess of drawings are included within other amounts within loans and amounts due to members as a liability.

Members' capital

Capital contributions of each of the members are amounts as set out in the LLP agreement. New members shall contribute upon admission to the LLP such capital as determined by the designated members.

Capital is repaid to members shortly after ceasing to be a member of the LLP, or at such other time as is determined by the Designated Members. Members' capital is therefore classified as a liability.

Details of movement of members' capital and interests are set out on page 6.

Operating leases

Operating lease rentals are charged to profit or loss on a straight-line basis over the term of the lease, even where payments are not made on such a basis. Lease incentives are spread over the period of the lease.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the LLP's accounting policies

The members do not consider there to be any critical accounting judgements that must be applied.

Key accounting estimates and assumptions

The LLP makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The members do not consider there to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Turnover

Turnover was derived from corporate finance services.

All turnover arose within the United Kingdom and is stated net of value added tax.

Springboard Corporate Finance LLP

Notes to the financial statements for the year ended 30 April 2020 (continued)

4 Operating profit

	2020 £	2019 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	29,388	30,536
Operating lease expense	37,143	47,751

5 Employees

	2020 £	2019 £
Staff costs consist of:		
Wages and salaries	525,909	659,329
Social security costs	75,709	63,695
Pension cost	75,322	33,198
	676,940	756,222

The average number of employees during the year was as follows:

	Number	Number
Client service staff	10	9
Administration staff	2	2
	12	11

6 Members' remuneration

Profits are shared among the members in accordance with agreed profit sharing arrangements. Members are required to make their own provision for pensions from their profit shares.

	2020 £	2019 £
Remuneration of members	131,840	77,298
Profit for the period available for division among members	2,327,960	1,664,005
Profit before members' remuneration and profit shares	2,459,800	1,741,303

	Number	Number
Average number of members during the period	6	6

The profit attributable to the highest member was £1,163,569 (2019: £835,233).

Springboard Corporate Finance LLP

Notes to the financial statements for the year ended 30 April 2020 (continued)

7 Tangible assets

	Leasehold Improvements	Computers £	Office Equipment £	Total £
<i>Cost</i>				
At 1 May 2019	28,970	44,894	4,166	78,030
Additions	-	804	581	1,385
At 30 April 2020	28,970	45,698	4,747	79,415
<i>Depreciation</i>				
At 1 May 2019	16,001	12,927	1,608	30,536
Charge for the year	12,495	15,207	1,686	29,388
At 30 April 2020	28,496	28,134	3,294	59,924
<i>Net book value</i>				
At 30 April 2020	474	17,564	1,453	19,491
At 1 May 2019	12,969	31,967	2,558	47,494

8 Debtors

	2020 £	2019 £
Trade debtors	220,980	333,557
Amounts owed by group undertakings	2,472,963	1,392,437
Prepayments	37,909	34,268
	2,731,852	1,760,262

All amounts shown under debtors fall due for payment within one year.

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,695	22,053
Taxation and social security	51,852	99,384
Accruals	48,723	120,389
	102,270	241,826

All amounts shown under creditors due within one year are unsecured and repayable on demand.

Springboard Corporate Finance LLP

Notes to the financial statements for the year ended 30 April 2020 (continued)

10 Guarantees and other financial commitments

Guarantees

The LLP has entered into cross guarantees with fellow subsidiary undertakings in the ordinary course of business in connection with the group's banking facilities. As at 30 April 2020, the group's total net indebtedness to the bank was £3,152,581 (2019: £7,104,118)

Lease commitments

Total commitments under non-cancellable operating leases are as follows:

	2020 Land and buildings £	2019 Land and buildings £
Not later than 1 year	-	30,200
Total	-	30,200

Capital commitments

There are no outstanding capital commitments.

11 Related party disclosures

Ultimate parent undertaking and controlling party

The immediate parent undertaking is Begbies Traynor Limited.

The LLP's immediate and ultimate parent undertaking is Begbies Traynor Group plc, a company registered in England and Wales. Copies of the parent's consolidated financial statements can be obtained from the Registrar of Companies. The smallest and largest group in which the results of the LLP are consolidated is that headed by Begbies Traynor Group plc.

In the opinion of the members, Begbies Traynor Group plc is the ultimate controlling party.

Related party transactions

As the LLP is a wholly owned subsidiary of Begbies Traynor Group plc it has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with Begbies Traynor Group plc or other wholly owned subsidiaries within the group.

Begbies Traynor Group plc Financial statements have been filed with the financial statements of it's subsidiary **Springboard Corporate Finance LLP** to support exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.