

Bright (South West) LLP

**Annual Report and Unaudited Financial Statements
Year Ended 30 April 2017**

Registration number: OC320497

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Bright (South West) LLP

Contents

Financial Statements	1 to 10
Balance Sheet:	1
Statement of Changes in Members' Interests	3
Notes to the Financial Statements	4

Bright (South West) LLP

Balance Sheet

30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	3	20,400	30,600
Tangible assets	4	<u>46,305</u>	<u>64,217</u>
		<u>66,705</u>	<u>94,817</u>
Current assets			
Debtors	5	936,391	885,132
Cash and short-term deposits		<u>194</u>	<u>96</u>
		<u>936,585</u>	<u>885,228</u>
Creditors: Amounts falling due within one year	6	<u>(451,042)</u>	<u>(742,407)</u>
Net current assets		<u>485,543</u>	<u>142,821</u>
Total assets less current liabilities		<u>552,248</u>	<u>237,638</u>
Creditors: Amounts falling due after more than one year	7	<u>(401,333)</u>	<u>(30,097)</u>
Net assets attributable to members		<u>150,915</u>	<u>207,541</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		179,434	154,059
Members' other interest		<u>(28,519)</u>	<u>53,482</u>
		<u>150,915</u>	<u>207,541</u>
		<u>150,915</u>	<u>207,541</u>
Total members' interests			
Loans and other debts due to members		<u>150,915</u>	<u>207,541</u>
		<u>150,915</u>	<u>207,541</u>

The notes on pages 4 to 10 form an integral part of these financial statements.

Bright (South West) LLP

Balance Sheet

30 April 2017 (continued)

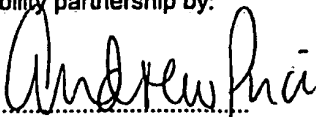
For the year ending 30 April 2017 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships relating to small entities.

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

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

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

The financial statements of Bright (South West) LLP (registered number OC320497) were approved by the Board and authorised for issue on ...6/10/17... They were signed on behalf of the limited liability partnership by:



A J Price
Designated member

Registration number: OC320497

Bright (South West) LLP

Statement of Changes in Members' Interests

30 April 2017

	<u>Loans and other debts due to/(from) members</u>		
	<u>Members' capital classified as a liability £</u>	<u>Members' other amounts £</u>	<u>Total 2017 £</u>
Members' interest at 1 May 2016 as restated	154,059	53,482	207,541
Members' remuneration charged as an expense	-	151,504	151,504
Members' capital introduced	25,375	-	25,375
Drawings (including tax payments)	-	(233,505)	(233,505)
At 30 April 2017	179,434	(28,519)	150,915

	<u>Loans and other debts due to/(from) members</u>		
	<u>Members' capital classified as a liability £</u>	<u>Members' other amounts £</u>	<u>Total 2016 £</u>
Members' interest at 30 April 2015 as previously stated	-	(336,341)	(336,341)
Changes on transition to FRS 102	-	(7,500)	(7,500)
Members' interest at 1 May 2015 as restated	-	(343,841)	(343,841)
Members' remuneration charged as an expense	-	325,154	325,154
Members' capital introduced	154,059	208,000	362,059
Drawings (including tax payments)	-	(135,831)	(135,831)
At 30 April 2016	154,059	53,482	207,541

Bright (South West) LLP

Notes to the Financial Statements

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Bright (South West) LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Bright (South West) LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	33% reducing balance basis
Office equipment	20% reducing balance basis

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the partnership, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the Statement of Financial Activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Members' interests

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

Bright (South West) LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Financial instruments

Classification

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2 Particulars of employees

The average number of persons employed by the company during the year was 40 (2016 - 33).

Bright (South West) LLP

Notes to the Financial Statements (continued)

3 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 May 2016	51,000	51,000
At 30 April 2017	51,000	51,000
Amortisation		
At 1 May 2016	20,400	20,400
Charge for the year	10,200	10,200
At 30 April 2017	30,600	30,600
Net book value		
At 30 April 2017	20,400	20,400
At 30 April 2016	30,600	30,600

4 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 May 2016	38,826	169,569	208,395
Additions	-	2,559	2,559
At 30 April 2017	38,826	172,128	210,954
Depreciation			
At 1 May 2016	29,011	115,167	144,178
Charge for the year	1,674	18,797	20,471
At 30 April 2017	30,685	133,964	164,649
Net book value			
At 30 April 2017	8,141	38,164	46,305
At 30 April 2016	9,815	54,402	64,217

Bright (South West) LLP

Notes to the Financial Statements (continued)

5 Debtors

	2017 £	2016 £
Trade debtors	125,105	140,458
Other debtors	672,193	628,489
Prepayments and accrued income	139,093	116,185
Total current trade and other debtors	<u>936,391</u>	<u>885,132</u>

6 Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	80,873	416,475
Trade creditors	131,629	61,780
Other creditors	87,794	85,245
Accruals and deferred income	47,322	103,589
Taxation and social security	103,424	75,318
	<u>451,042</u>	<u>742,407</u>

Capital loans and other debts due to members rank behind creditors, in accordance with the members' agreement. There are no restrictions on the members' ability to reduce the amount of members' other interests.

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the limited liability partnership:

	2017 £	2016 £
Bank loans and overdrafts	80,873	416,475
Other creditors	87,794	78,245
	<u>168,667</u>	<u>494,720</u>

Bank loans and overdrafts are secured by way of a fixed charge over the personal property of Mr A J Price. Amounts relating to Hire Purchase agreements, which are included within other creditors, are secured by way of a fixed charge over the asset to which it relates.

Bright (South West) LLP

Notes to the Financial Statements (continued)

7 Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	321,302	-
Other creditors	80,031	30,097
	<u>401,333</u>	<u>30,097</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the limited liability partnership:

	2017 £	2016 £
Bank loans and overdrafts	321,302	-
Other creditors	80,031	30,097
	<u>401,333</u>	<u>30,097</u>

Bank loans and overdrafts are secured by way of a fixed charge over the personal property of Mr A J Price. Amounts relating to Hire Purchase agreements, which are included within other creditors, are secured by way of a fixed charge over the asset to which it relates.

Included in the creditors are the following amounts due after more than five years:

	2017 £
After more than five years by instalments	189,176

8 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.

9 Personal guarantees

The bank overdraft and bank loans are secured by personal guarantees provided by Mr A J Price and Mr M Cook.

10 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £146,546 (2016 - £202,176).

Bright (South West) LLP

Notes to the Financial Statements (continued)

11 Transition to FRS 102

This is the first year that the limited liability partnership has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The limited liability partnership transitioned to FRS102 from previously extant UK GAAP on 1 May 2015. As a result of the transition, the adjustments below were required to previously stated equity at 1 May 2015 and 30 April 2016, as well as the profit for the year to 30 April 2016.

Reconciliation of equity

	1 May 2015 £	30 April 2016 £
Equity reported under previous UK GAAP	(336,341)	216,241
Holiday pay accrual	(7,500)	(8,700)
Equity reported under FRS 102	<u>(343,841)</u>	<u>207,541</u>