

Bright (South West) LLP
Annual Report and Unaudited Financial Statements
Year Ended 30 April 2018
Registration number: OC320497

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Bright (South West) LLP

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Statement of Members' Responsibilities

Year Ended 30 April 2018

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law as applied to LLPs 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The members are responsible for keeping adequate accounting records that 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 Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued January 2017). 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.

These responsibilities are exercised by the Designated members on behalf of the members.

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Balance Sheet

30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	3	31,210	20,400
Tangible assets	4	<u>32,746</u>	<u>46,305</u>
		<u>63,956</u>	<u>66,705</u>
Current assets			
Debtors	5	904,432	936,391
Cash and short-term deposits		<u>220</u>	<u>194</u>
		904,652	936,585
Creditors: Amounts falling due within one year	6	<u>(560,353)</u>	<u>(451,042)</u>
Net current assets		<u>344,299</u>	<u>485,543</u>
Total assets less current liabilities		408,255	552,248
Creditors: Amounts falling due after more than one year	7	<u>(320,767)</u>	<u>(401,333)</u>
Net assets attributable to members		<u>87,488</u>	<u>150,915</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		179,434	179,434
Members' other interest		<u>(91,946)</u>	<u>(28,519)</u>
		<u>87,488</u>	<u>150,915</u>
		<u>87,488</u>	<u>150,915</u>
Total members' interests			
Loans and other debts due to members		<u>87,488</u>	<u>150,915</u>
		<u>87,488</u>	<u>150,915</u>

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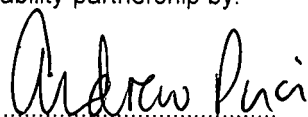
Balance Sheet

30 April 2018 (continued)

For the year ending 30 April 2018 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to Limited Liability Partnerships. The designated members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions within Part 15 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 as modified by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016, and the option not to file the Profit and Loss Account has been taken.

The financial statements of Bright (South West) LLP (registered number OC320497) were approved by the members and authorised for issue on 13/8/18. They were signed on behalf of the limited liability partnership by:



A J Price
Designated member

Registration number: OC320497

Bright (South West) LLP

Reconciliation of Members' Interests

30 April 2018

	Loans and other debts due to/(from) members		
	Members' capital classified as a liability £	Members' other amounts £	Total 2018 £
Members' interest at 1 May 2017 as restated	179,434	(28,519)	150,915
Members' remuneration charged as an expense	-	198,562	198,562
Members' interests after profit for the year	179,434	170,043	349,477
Drawings (including tax payments)	-	(261,989)	(261,989)
At 30 April 2018	179,434	(91,946)	87,488

	Loans and other debts due to/(from) members		
	Members' capital classified as a liability £	Members' other amounts £	Total 2017 £
Members' interest at 30 April 2016 as previously stated	154,059	53,482	207,541
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

The notes on pages 6 to 11 form an integral part of these financial statements.

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 England & Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page.

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.

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.

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Notes to the Financial Statements (continued)

1 Accounting policies (continued)

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
Software	33% 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

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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.

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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 limited liability partnership during the year was 41 (2017 - 36).

Bright (South West) LLP

Notes to the Financial Statements (continued)

3 Intangible fixed assets

	Goodwill £	Software £	Total £
Cost			
At 1 May 2017	51,000	-	51,000
Additions	-	22,245	22,245
At 30 April 2018	51,000	22,245	73,245
Amortisation			
At 1 May 2017	30,600	-	30,600
Charge for the year	10,200	1,235	11,435
At 30 April 2018	40,800	1,235	42,035
Net book value			
At 30 April 2018	10,200	21,010	31,210
At 30 April 2017	20,400	-	20,400

4 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 May 2017	38,826	172,128	210,954
Additions	945	-	945
At 30 April 2018	39,771	172,128	211,899
Depreciation			
At 1 May 2017	30,685	133,964	164,649
Charge for the year	1,784	12,720	14,504
At 30 April 2018	32,469	146,684	179,153
Net book value			
At 30 April 2018	7,302	25,444	32,746
At 30 April 2017	8,141	38,164	46,305

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Notes to the Financial Statements (continued)

5 Debtors

	2018 £	2017 £
Trade debtors	113,558	125,105
Other debtors	717,459	672,193
Prepayments and accrued income	73,415	139,093
	<u>904,432</u>	<u>936,391</u>

6 Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	169,918	80,873
Trade creditors	101,544	131,629
Taxation and social security	85,575	103,424
Other creditors	135,383	87,794
Accruals and deferred income	67,933	47,322
	<u>560,353</u>	<u>451,042</u>

Capital loans and other debts due to members rank pari passu with 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:

	2018 £	2017 £
Bank loans and overdrafts	169,918	80,873
Other creditors	136,852	87,794
	<u>306,770</u>	<u>168,667</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

	2018 £	2017 £
Bank loans and overdrafts	288,755	321,302
Other creditors	32,012	80,031
	<u>320,767</u>	<u>401,333</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:

	2018 £	2017 £
Bank loans and overdrafts	288,755	321,302
Other creditors	32,012	80,031
	<u>320,767</u>	<u>401,333</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:

	2018 £	2017 £
After more than five years by instalments	151,516	189,176

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £90,736 (2017 - £146,456).

Personal guarantees

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