

**Bright (South West) LLP**

**Annual Report and Unaudited Financial Statements  
Year Ended 30 April 2022**

Registration number: OC320497



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# Bright (South West) LLP

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## **Bright (South West) LLP**

### **Limited liability partnership information**

<b>Designated members</b>	A J Price J A Milton H W Lowson M F T Cook
<b>Registered office</b>	Studio 5-11 5 Millbay Road Plymouth PL1 3LF
<b>Accountants</b>	Francis Clark LLP Chartered Accountants North Quay House Sutton Harbour Plymouth Devon PL4 0RA

# Bright (South West) LLP

## Members' Report

Year Ended 30 April 2022

The members present their report and the unaudited financial statements for the year ended 30 April 2022.

### Firm structure

The LLP is a limited liability partnership registered in England & Wales. A list of designated members' names is available for inspection at the LLP's registered office.

### Principal activity

The principal activity of the limited liability partnership is that of the provision of legal services.

### Designated members

The members who held office during the year were as follows:

A J Price

J A Milton

H W Lowson

M F T Cook

### Members' drawings and the subscription and repayment of members' capital

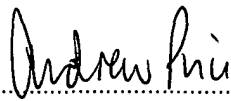
Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated needs of the LLP.

New members are required to subscribe a minimum level of capital and on retirement that capital is repaid to members.

### Small companies provision statement

This report has been prepared 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.

Approved by the members on 29/11/22 and signed on its behalf by:



A J Price  
Designated member

## **Bright (South West) LLP**

### **Statement of Members' Responsibilities**

#### **Year Ended 30 April 2022**

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.

# Bright (South West) LLP

## Balance Sheet

30 April 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	96,274	70,243
<b>Current assets</b>			
Debtors	5	1,202,844	1,042,815
Cash and short-term deposits		254,380	401,638
		1,457,224	1,444,453
<b>Creditors: Amounts falling due within one year</b>	6	(404,823)	(527,037)
<b>Net current assets</b>		1,052,401	917,416
<b>Total assets less current liabilities</b>		1,148,675	987,659
<b>Creditors: Amounts falling due after more than one year</b>	7	(553,974)	(433,840)
<b>Net assets attributable to members</b>		594,701	553,819
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		304,059	304,059
Members' other interest		290,642	249,760
		594,701	553,819
		594,701	553,819
<b>Total members' interests</b>			
Loans and other debts due to members		594,701	553,819
		594,701	553,819

The notes on pages 7 to 12 form an integral part of these financial statements.

## Bright (South West) LLP

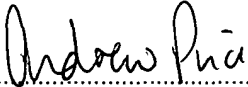
### Balance Sheet

30 April 2022 (continued)

For the year ending 30 April 2022 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 29.4.22. 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 2022

	Loans and other debts due to/(from) members			
	Members' capital classified as a liability £	Members' other amounts £	Total debt £	Total 2022 £
Members' interest at 1 May 2021	304,059	249,760	553,819	553,819
Members' remuneration charged as an expense	-	792,262	792,262	792,262
Members' interests after total comprehensive income	304,059	1,042,022	1,346,081	1,346,081
Drawings (including tax payments)	-	(751,381)	(751,381)	(751,381)
At 30 April 2022	<u>304,059</u>	<u>290,641</u>	<u>594,700</u>	<u>594,700</u>

	Loans and other debts due to/(from) members			
	Members' capital classified as a liability £	Members' other amounts £	Total 2021 £	
Members' interest at 30 April 2020 as previously stated	304,059	93,818	397,877	
Members' interest at 1 May 2020	304,059	93,818	397,877	
Members' remuneration charged as an expense	-	608,377	608,377	
Drawings (including tax payments)	-	(452,435)	(452,435)	
At 30 April 2021	<u>304,059</u>	<u>249,760</u>	<u>553,819</u>	



# **Bright (South West) LLP**

## **Notes to the Financial Statements**

**Year Ended 30 April 2022**

### **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.

# Bright (South West) LLP

## Notes to the Financial Statements (continued)

Year Ended 30 April 2022

### 1 Accounting policies (continued)

#### 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	5 years
Software	3 years

#### 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)**

**Year Ended 30 April 2022**

### **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 54 (2021 - 41).

## Bright (South West) LLP

### Notes to the Financial Statements (continued)

Year Ended 30 April 2022

#### 3 Intangible fixed assets

	Goodwill £	Software £	Total £
<b>Cost</b>			
At 1 May 2021	51,000	22,245	73,245
At 30 April 2022	51,000	22,245	73,245
<b>Amortisation</b>			
At 1 May 2021	51,000	22,245	73,245
At 30 April 2022	51,000	22,245	73,245
<b>Net book value</b>			
At 30 April 2022	-	-	-
At 30 April 2021	-	-	-

#### 4 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 May 2021	72,415	219,712	292,127
Additions	26,301	24,934	51,235
At 30 April 2022	98,716	244,646	343,362
<b>Depreciation</b>			
At 1 May 2021	40,552	181,332	221,884
Charge for the year	13,816	11,388	25,204
At 30 April 2022	54,368	192,720	247,088
<b>Net book value</b>			
At 30 April 2022	44,348	51,926	96,274
At 30 April 2021	31,863	38,380	70,243

## Bright (South West) LLP

### Notes to the Financial Statements (continued)

Year Ended 30 April 2022

#### 5 Debtors

	2022 £	2021 £
Trade debtors	224,845	167,980
Other debtors	665,776	605,935
Prepayments and accrued income	312,223	268,900
	<u>1,202,844</u>	<u>1,042,815</u>

#### 6 Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	130,220	98,957
Trade creditors	98,750	64,342
Taxation and social security	119,973	221,390
Other creditors	5,882	21,520
Accruals and deferred income	49,998	120,828
	<u>404,823</u>	<u>527,037</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:

	2022 £	2021 £
Bank loans and overdrafts	<u>80,220</u>	<u>82,091</u>

Bank loans and overdrafts are secured by way of a fixed charge over the personal property of Mr A J Price and Mr M F T Cook. All other loans are secured by personal guarantees provided by all of the members.

## Bright (South West) LLP

### Notes to the Financial Statements (continued)

Year Ended 30 April 2022

#### 7 Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>553,974</u>	<u>433,840</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:

	2022	2021
	£	£
Bank loans and overdrafts	<u>362,308</u>	<u>200,707</u>

Bank loans and overdrafts are secured by way of a fixed charge over the personal property of Mr A J Price and Mr M F T Cook. All other loans are secured by personal guarantees provided by all of the members.

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

	2022	2021
	£	£
After more than five years by instalments	56,165	57,968

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