

Bright (South West) LLP
Annual Report and Unaudited Financial Statements
Year Ended 30 April 2023

Registration number: OC320497

Bright (South West) LLP

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Bright (South West) LLP

Limited liability partnership information

Designated members A J Price
J A Milton
H W Lowson
M F T Cook
A Jeffery

Registered office Studio 5-11
5 Millbay Road
Plymouth
PL1 3LF

Accountants Francis Clark LLP
Chartered Accountants
Melville Building East
Unit 18, 23 Royal William Yard
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Devon
PL1 3GW

Bright (South West) LLP

Balance Sheet

30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>3</u>	13,098	-
Tangible assets	<u>4</u>	139,039	96,274
		<u>152,137</u>	<u>96,274</u>
Current assets			
Debtors		1,395,698	1,202,845
Cash and short-term deposits		<u>162,162</u>	<u>254,380</u>
		1,557,860	1,457,225
Creditors: Amounts falling due within one year	<u>6</u>	<u>(678,742)</u>	<u>(404,824)</u>
Net current assets		<u>879,118</u>	<u>1,052,401</u>
Total assets less current liabilities		1,031,255	1,148,675
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(430,818)</u>	<u>(553,974)</u>
Net assets attributable to members		<u>600,437</u>	<u>594,701</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		304,059	304,059
Members' other interest		<u>296,378</u>	<u>290,642</u>
		<u>600,437</u>	<u>594,701</u>
		<u>600,437</u>	<u>594,701</u>
Total members' interests			
Loans and other debts due to members		<u>600,437</u>	<u>594,701</u>
		<u>600,437</u>	<u>594,701</u>

Bright (South West) LLP

Balance Sheet

30 April 2023 (continued)

For the year ending 30 April 2023 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.

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 small limited liability partnerships and the option not to file a profit and loss account has been taken.

The members acknowledge their responsibilities for complying with the requirements of the Act, 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.

The financial statements of Bright (South West) LLP (registered number OC320497) were approved by the Board and authorised for issue on 25 January 2024. They were signed on behalf of the limited liability partnership by:

.....

A J Price

Designated member

Bright (South West) LLP

Reconciliation of Members' Interests

30 April 2023

	Loans and other debts due to/(from) members			
	Members' capital classified as a liability £	Members' other amounts £	Total debt £	Total 2023 £
Members' interest at 1 May 2022	304,059	290,642	594,701	594,701
Members' remuneration charged as an expense	-	568,946	568,946	568,946
Members' interests after total comprehensive income	304,059	859,588	1,163,647	1,163,647
Drawings (including tax payments)	-	(563,209)	(563,209)	(563,209)
At 30 April 2023	304,059	296,379	600,438	600,438

	Loans and other debts due to/(from) members		
	Members' capital classified as a liability £	Members' other amounts £	Total 2022 £
Members' interest at 30 April 2021 as previously stated	304,059	249,760	553,819
Members' interest at 1 May 2021	304,059	249,760	553,819
Members' remuneration charged as an expense	-	792,262	792,262
Drawings (including tax payments)	-	(751,381)	(751,381)
At 30 April 2022	304,059	290,641	594,700

Bright (South West) LLP

Notes to the Financial Statements

Year Ended 30 April 2023

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. 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.

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 2023

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 2023

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 66 (2022 - 54).

Bright (South West) LLP

Notes to the Financial Statements (continued)

Year Ended 30 April 2023

3 Intangible fixed assets

	Goodwill £	Software £	Total £
Cost			
At 1 May 2022	51,000	22,245	73,245
Additions	-	15,780	15,780
At 30 April 2023	51,000	38,025	89,025
Amortisation			
At 1 May 2022	51,000	22,245	73,245
Charge for the year	-	2,682	2,682
At 30 April 2023	51,000	24,927	75,927
Net book value			
At 30 April 2023	-	13,098	13,098
At 30 April 2022	-	-	-

4 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 May 2022	98,716	244,646	343,362
Additions	38,996	45,671	84,667
At 30 April 2023	137,712	290,317	428,029
Depreciation			
At 1 May 2022	54,368	192,720	247,088
Charge for the year	26,555	15,347	41,902
At 30 April 2023	80,923	208,067	288,990
Net book value			
At 30 April 2023	56,789	82,250	139,039
At 30 April 2022	44,348	51,926	96,274

Bright (South West) LLP

Notes to the Financial Statements (continued)

Year Ended 30 April 2023

5 Debtors

	2023 £	2022 £
Trade debtors	156,430	224,845
Other debtors	900,001	665,777
Prepayments and accrued income	339,267	312,223
	<u>1,395,698</u>	<u>1,202,845</u>

6 Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	333,542	130,220
Trade creditors	113,711	98,750
Taxation and social security	103,164	119,973
Other creditors	7,200	5,882
Accruals and deferred income	121,125	49,999
	<u>678,742</u>	<u>404,824</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:

	2023 £	2022 £
Bank loans and overdrafts	<u>283,542</u>	<u>80,220</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 2023

7 Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	430,818	553,974

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

	2023 £	2022 £
Bank loans and overdrafts	289,152	362,308

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:

	2023 £	2022 £
After more than five years by instalments	13,308	56,165

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 £124,357 (2022 - £-).

The total amount of contingencies not included in the balance sheet is £25,000 (2022 - £Nil). This relates to ongoing legal settlements and £25,000 is the maximum amount of excess on any potential insurance claims.

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