

Limited Liability Partnership Registration No. OC300810 (England and Wales)

DOODLEBUG DESIGN LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

FRIDAY



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DOODLEBUG DESIGN LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	S Hennessey M Thomas
Limited liability partnership number	OC300810
Registered office	The Studio 25A Quinton Street Earlsfield London SW13 3QR
Accountants	Alexander James & Co Ltd Upper Deck, Admirals Quarters Portsmouth Road Thames Ditton Surrey KT7 0XA
Business address	The Studio 25A Quinton Street Earlsfield London SW18 3QR

DOODLEBUG DESIGN LLP

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DOODLEBUG DESIGN LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The members present their annual report and financial statements for the year ended 31 March 2018.

Principal activities

The principal activity of the limited liability partnership continued to be that of designers including Brochures, Character origination & illustration, Bespoke web sites and Corporate ID and Branding.

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

S Hennessey
M Thomas


This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the members on 19 December 2018 and signed on behalf by:

S Hennessey
Designated Member



M Thomas
Designated Member



DOODLEBUG DESIGN LLP

MEMBERS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2018

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires 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. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 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 and 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 by The Limited Liability Partnerships (Accounts and Audit) (Application of 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.

DOODLEBUG DESIGN LLP

REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF DOODLEBUG DESIGN LLP

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Doodlebug Design LLP for the year ended 31 March 2018 set out on pages 10 to 14 from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the limited liability partnership's members of Doodlebug Design LLP, as a body, in accordance with the terms of our engagement signed by you. Our work has been undertaken solely to prepare for your approval the financial statements of Doodlebug Design LLP and state those matters that we have agreed to state to the limited liability partnership's members of Doodlebug Design LLP, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Doodlebug Design LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Doodlebug Design LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Doodlebug Design LLP. You consider that Doodlebug Design LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Doodlebug Design LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Alexander James & Co Ltd

19 December 2018

Chartered Certified Accountants

Upper Deck, Admirals Quarters
Portsmouth Road
Thames Ditton
Surrey
KT7 0XA

DOODLEBUG DESIGN LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Turnover		40,933	69,741
Cost of sales		(14,400)	(16,393)
		<hr/>	<hr/>
Gross profit		26,533	53,348
Administrative expenses		(32,563)	(39,988)
		<hr/>	<hr/>
Operating (loss)/profit		(6,030)	13,360
Interest receivable and similar income		-	1
Income statement suspense		-	(79)
		<hr/>	<hr/>
(Loss)/profit for the financial year before members' remuneration and profit shares		(6,030)	13,282
		<hr/>	<hr/>
(Loss)/profit for the financial year before members' remuneration and profit shares		(6,030)	13,282
Members' remuneration charged as an expense		-	-
		<hr/>	<hr/>
(Loss)/profit for the financial year available for discretionary division among members		(6,030)	13,282
		<hr/>	<hr/>

DOODLEBUG DESIGN LLP

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	2		5,563		7,367
Current assets					
Debtors	3	13,925		40,683	
Cash at bank and in hand		1,754		354	
		<u>15,679</u>		<u>41,037</u>	
Creditors: amounts falling due within one year	4	<u>(259,929)</u>		<u>(257,760)</u>	
Net current liabilities			<u>(244,250)</u>		<u>(216,723)</u>
Total assets less current liabilities			<u>(238,687)</u>		<u>(209,356)</u>
Represented by:					
Loans and other debts due to members within one year	5				
Amounts due in respect of profits			(202,142)		(178,841)
Other amounts			<u>(78,536)</u>		<u>(78,536)</u>
			<u>(280,678)</u>		<u>(257,377)</u>
Members' other interests	5				
Other reserves classified as equity			41,991		48,021
			<u>(238,687)</u>		<u>(209,356)</u>
Total members' interests	5				
Loans and other debts due to members			(280,678)		(257,377)
Members' other interests			<u>41,991</u>		<u>48,021</u>
			<u>(238,687)</u>		<u>(209,356)</u>

For the financial year ended 31 March 2018 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

DOODLEBUG DESIGN LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the members and authorised for issue on 19 December 2018 and are signed on their behalf by:


S Hennessey
Designated member


M Thomas
Designated Member

Limited Liability Partnership Registration No. OC300810

DOODLEBUG DESIGN LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2018

<i>Current financial year</i>	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors		TOTAL MEMBERS' INTERESTS
	Other reserves £	Other amounts £	Total £	Total 2018 £
Amounts due to members		(257,377)		
Members' interests at 1 April 2017	48,021	(257,377)	(257,377)	(209,356)
Loss for the financial year available for discretionary division among members	(6,030)	-	-	(6,030)
Members' interests after loss for the year	41,991	(257,377)	(257,377)	(215,386)
Drawings	-	(23,301)	(23,301)	(23,301)
Members' interests at 31 March 2018	41,991	(280,678)	(280,678)	(238,687)
Amounts due to members		(280,678)		
		(280,678)		

DOODLEBUG DESIGN LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

<i>Prior financial year</i>	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	TOTAL MEMBERS' INTERESTS
	Other reserves £	Other amounts £	Total 2017 £
Amounts due to members		(234,465)	
Members' interests at 1 April 2016	34,739	(234,465)	(199,726)
Profit for the financial year available for discretionary division among members	13,282	-	13,282
Members' interests after profit for the year	48,021	(234,465)	(186,444)
Drawings	-	(22,912)	(22,912)
Members' interests at 31 March 2017	48,021	(257,377)	(209,356)
Amounts due to members		(257,377)	
		(257,377)	

DOODLEBUG DESIGN LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Limited liability partnership information

Doodlebug Design LLP is a limited liability partnership incorporated in England and Wales. The registered office is The Studio, 25A Quinton Street, Earlsfield, London, SW13 3QR.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

DOODLEBUG DESIGN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

DOODLEBUG DESIGN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in or .

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

DOODLEBUG DESIGN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Classification of financial liabilities

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 limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.11 Retirement benefits and post retirement payments to members

[State the LLP's policy in respect of post-retirement payments to members.]

DOODLEBUG DESIGN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2017 and 31 March 2018	48,379
Depreciation and impairment	
At 1 April 2017	41,013
Depreciation charged in the year	1,803
At 31 March 2018	42,816
Carrying amount	
At 31 March 2018	5,563
At 31 March 2017	7,367

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	8,960	40,627
Other debtors	4,965	56
	<u>13,925</u>	<u>40,683</u>

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	13,872	19,398
Other taxation and social security	-	(193)
Other creditors	246,057	238,555
	<u>259,929</u>	<u>257,760</u>

5 Reconciliation of Members' Interests

DOODLEBUG DESIGN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

5 Reconciliation of Members' Interests

(Continued)

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	TOTAL MEMBERS' INTERESTS
	Other reserves £	Other amounts £	Total 2018 £
Amounts due to members		(257,377)	
Members' interests at 1 April 2017	48,021	(257,377)	(209,356)
Loss for the financial year available for discretionary division among members	(6,030)	-	(6,030)
Members' interests after loss for the year	41,991	(257,377)	(215,386)
Drawings	-	(23,301)	(23,301)
Members' interests at 31 March 2018	41,991	(280,678)	(238,687)
Amounts due to members		(280,678)	
		(280,678)	

6 Loans and other debts due to members

	2018 £	2017 £
Analysis of loans		
Amounts falling due within one year	(280,678)	(257,377)
	(280,678)	(257,377)

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

7 Members' transactions

	2018 Number	2017 Number
The average number of members during the year was:	2	2