

Registered number  
OC315910

Piran Partners LLP

Accounts

31 March 2022



**Piran Partners LLP**  
**Registered number:**  
**Balance Sheet**  
**as at 31 March 2022**

OC315910


	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	3	558	1,405
<b>Current assets</b>			
Debtors	4	140,072	133,511
Cash at bank and in hand		246,327	160,307
		<u>386,399</u>	<u>293,818</u>
<b>Creditors: amounts falling due within one year</b>	5	(205,226)	(125,014)
<b>Net current assets</b>		<u>181,173</u>	<u>168,804</u>
<b>Total assets less current liabilities</b>		181,731	170,209
<b>Net assets attributable to members</b>		<u>181,731</u>	<u>170,209</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>	6	<u>(179,431)</u>	<u>(120,633)</u>
<b>Members' other interests</b>			
Other reserves		361,162	290,842
		<u>181,731</u>	<u>170,209</u>
<b>Total members' interests</b>			
Loans and other debts due to members	6	(179,431)	(120,633)
Members' other interests		361,162	290,842
		<u>181,731</u>	<u>170,209</u>

For the year ended 31 March 2022 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 30 November 2022 and signed on their behalf by:

  
Erick O' Connor  
Designated member



**Piran Partners LLP**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Division of profits***

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

***Taxation***

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 3 years
Fixtures, fittings, tools and equipment	over 5 years

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

**Piran Partners LLP**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

**Members' capital**

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

**Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

<b>2 Employees</b>	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the LLP	<u>1</u>	<u>1</u>
<b>3 Tangible fixed assets</b>		
		<b>Plant and machinery etc</b>
		<b>£</b>
<b>Cost</b>		
At 1 April 2021		<u>31,400</u>
At 31 March 2022		<u>31,400</u>
<b>Depreciation</b>		
At 1 April 2021		29,995
Charge for the year		<u>847</u>
At 31 March 2022		<u>30,842</u>
<b>Net book value</b>		
At 31 March 2022		<u>558</u>
At 31 March 2021		<u>1,405</u>
<b>4 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>

**Piran Partners LLP**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

Trade debtors	137,240	130,679
Other debtors	2,832	2,832
	<u>140,072</u>	<u>133,511</u>

**5 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	174,402	91,999
Other taxes and social security costs	24,574	26,765
Other creditors	6,250	6,250
	<u>205,226</u>	<u>125,014</u>

**6 Loans and other debts due to members**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts due to members in respect of profits	<u>(179,431)</u>	<u>(120,633)</u>
Amounts falling due within one year	<u>(179,431)</u>	<u>(120,633)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

**7 Other information**

Piran Partners LLP is a limited liability partnership incorporated in England. Its registered office is:

Units 3 & 4  
 Fengates  
 South Woodham Ferrers  
 Essex  
 CM3 5ZA