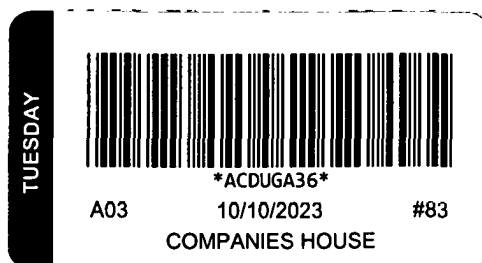


Registered number
OC315910

Piran Partners LLP

Accounts

31 March 2023



Piran Partners LLP
Registered number:
Balance Sheet
as at 31 March 2023

OC315910

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	-	558
Current assets			
Debtors	4	145,970	140,072
Cash at bank and in hand		141,947	246,327
		<u>287,917</u>	<u>386,399</u>
Creditors: amounts falling due within one year	5	(118,547)	(205,226)
Net current assets		<u>169,370</u>	<u>181,173</u>
Total assets less current liabilities		169,370	181,731
Net assets attributable to members		<u>169,370</u>	<u>181,731</u>
Represented by:			
Loans and other debts due to members	6	<u>(120,325)</u>	<u>(179,431)</u>
Members' other interests			
Other reserves		289,695	361,162
		<u>169,370</u>	<u>181,731</u>
Total members' interests			
Loans and other debts due to members	6	(120,325)	(179,431)
Members' other interests		289,695	361,162
		<u>169,370</u>	<u>181,731</u>

For the year ended 31 March 2023 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 11 September 2023 and signed on their behalf by:


 Erick O' Connor
 Designated member

Piran Partners LLP
Notes to the Accounts
for the year ended 31 March 2023

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

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

Piran Partners LLP
Notes to the Accounts
for the year ended 31 March 2023

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.

2 Employees	2023	2022
	Number	Number
Average number of persons employed by the LLP	<u>2</u>	<u>2</u>
3 Tangible fixed assets		
		Plant and machinery etc £
Cost		
At 1 April 2022		<u>31,400</u>
At 31 March 2023		<u>31,400</u>
Depreciation		
At 1 April 2022		30,842
Charge for the year		<u>558</u>
At 31 March 2023		<u>31,400</u>
Net book value		
At 31 March 2023		<u>-</u>
At 31 March 2022		<u>558</u>
4 Debtors	2023	2022
	£	£
Trade debtors	143,138	137,240
Other debtors	<u>2,832</u>	<u>2,832</u>
	<u>145,970</u>	<u>140,072</u>
5 Creditors: amounts falling due within one year	2023	2022
	£	£

Piran Partners LLP
Notes to the Accounts
for the year ended 31 March 2023

Trade creditors	91,677	174,402
Other taxes and social security costs	20,620	24,574
Other creditors	6,250	6,250
	<u>118,547</u>	<u>205,226</u>

6 Loans and other debts due to members

	2023	2022
	£	£
Amounts due to members in respect of profits	<u>(120,325)</u>	<u>(179,431)</u>
Amounts falling due within one year	<u>(120,325)</u>	<u>(179,431)</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:
 7 Bell Yard
 London
 WC2A 2JR