

THE NABURN PARTNERSHIP LLP
UNAUDITED ACCOUNTS
30 SEPTEMBER 2021

MONDAY



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COMPANIES HOUSE

THE NABURN PARTNERSHIP LLP

ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2021

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THE NABURN PARTNERSHIP LLP

BALANCE SHEET

30 SEPTEMBER 2021

	Note	30 Sep 21 £	£	30 Sep 20 £	£
FIXED ASSETS					
Tangible assets			-		-
CURRENT ASSETS					
Debtors		0		0	
Bank		519		774	
CREDITORS: Amounts falling due within one year		<u>(155)</u>		<u>(136)</u>	
NET CURRENT (LIABILITIES) / ASSETS		674		638	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>674</u>		<u>638</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>674</u>		<u>638</u>
REPRESENTED BY:					
Loans and other debts due to members					
Other amounts	2		603		567
EQUITY					
Members' other interests - members' capital			<u>71</u>		<u>71</u>
			<u>674</u>		<u>638</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	2		603		567
Members' other interests			<u>71</u>		<u>71</u>
			<u>674</u>		<u>638</u>

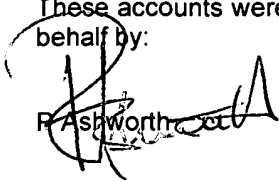
For the financial year in question the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLP's.

The members of the partnership have elected not to include a copy of the income statement within the financial statements.

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

These accounts have been prepared in accordance with the provisions applicable to LLP's subject to the small LLP's regime.

These accounts were approved by the members and authorised for issue on 27 June 2022, and are signed on their behalf by:


R Ashworth

THE NABURN PARTNERSHIP LLP

NOTES TO THE ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the Period.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	- 33% straight line
Motor vehicles	- 25% straight line

Members' participation rights

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 FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the Period end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

THE NABURN PARTNERSHIP LLP

NOTES TO THE ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2021

2. LOANS AND OTHER DEBTS DUE TO MEMBERS

	30 Sep 21	30 Sep 20
	£	£
Amounts owed to members in respect of profits	<u>603</u>	<u>567</u>