

Patel JG & KG LLP**Registered number:**

OC336566

Draft Balance Sheet**as at 31 March 2023**

	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	3	81,659	81,659
Tangible assets	4	24,320	30,400
		<u>105,979</u>	<u>112,059</u>
Current assets			
Stocks		87,740	60,690
Debtors	5	307,459	30,609
Cash at bank and in hand		349,472	606,520
		<u>744,671</u>	<u>697,819</u>
Creditors: amounts falling due within one year	6	(527,860)	(419,208)
Net current assets		<u>216,811</u>	<u>278,611</u>
Total assets less current liabilities		322,790	390,670
Net assets attributable to members		<u>322,790</u>	<u>390,670</u>
Represented by:			
Loans and other debts due to members	7	<u>322,790</u>	<u>390,670</u>
		<u>322,790</u>	<u>390,670</u>
Total members' interests			
Loans and other debts due to members	7	322,790	390,670
		<u>322,790</u>	<u>390,670</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 28 December 2023 and signed on their behalf by:

Mr. J. G. Patel

Designated member

Patel JG & KG 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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

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:

Fixtures, fittings and equipment	20% reducing balance
Motor vehicles	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2023	2022
	Number	Number

Average number of persons employed by the LLP	<u>7</u>	<u>7</u>
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3 Intangible fixed assets	£
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Cost

At 1 April 2022	81,659
At 31 March 2023	<u>81,659</u>

Amortisation

At 31 March 2023	<u>-</u>
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Net book value

At 31 March 2023	<u>81,659</u>
At 31 March 2022	<u>81,659</u>

4 Tangible fixed assets

	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2022	<u>95,919</u>	<u>113,833</u>	<u>209,752</u>
At 31 March 2023	<u>95,919</u>	<u>113,833</u>	<u>209,752</u>
Depreciation			
At 1 April 2022	88,141	91,211	179,352
Charge for the year	<u>1,556</u>	<u>4,524</u>	<u>6,080</u>
At 31 March 2023	<u>89,697</u>	<u>95,735</u>	<u>185,432</u>
Net book value			
At 31 March 2023	<u>6,222</u>	<u>18,098</u>	<u>24,320</u>
At 31 March 2022	<u>7,778</u>	<u>22,622</u>	<u>30,400</u>

5 Debtors	2023	2022
	£	£

Other debtors	<u>307,459</u>	<u>30,609</u>
6 Creditors: amounts falling due within one year	2023	2022
	£	£
Other creditors	<u>527,860</u>	<u>419,208</u>
7 Loans and other debts due to members	2023	2022
	£	£
Amounts due to members in respect of profits	<u>322,790</u>	<u>390,670</u>
Amounts falling due within one year	<u>322,790</u>	<u>390,670</u>

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

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