Registered number
SO301280

Zoom Asset management LLP

Filleted Accounts

31 March 2019

Zoom Asset management LLP

Registered number: SO301280

Balance Sheet

as at 31 March 2019

	Notes	2019	2018
		£	£
Fixed assets			
Tangible assets	2	124,415	124,415
Current assets			
Debtors	3	1,750	550
Cash at bank and in hand		887	1,694
		2,637	2,244
Creditors: amounts falling due within one year	4	(2,195)	(2,195)
Net current assets		442	49
Total assets less current liabilities		124,857	124,464
Net assets attributable to members		124,857	124,464
Represented by:			
Loans and other debts due to members	5	80,582	101,355
Members' other interests			
Other reserves		44,275	23,109
		124,857	124,464
Total members' interests			
Loans and other debts due to members	5	80,582	101,355
Members' other interests		44,275	23,109
		124,857	124,464

For the year ended 31 March 2019 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 20 December 2019 and signed on their behalf by:

James O'Donnell

Designated member

Zoom Asset management LLP

Notes to the Accounts

for the year ended 31 March 2019

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 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

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.

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.

2 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 April 2018	124,415
Additions	
At 31 March 2019	124,415
Depreciation	
At 31 March 2019	-
Net book value	
At 31 March 2019	124,415
At 31 March 2018	124,415

3 Debtors

	2019	2018
	£	£
Other debtors	1,750	550

4 Creditors: amounts falling due within one year

	2019	2018
	£	£
Other creditors	2,195	2,195

5 Loans and other debts due to members

	2019	2018
	£	£
Members capital classified as debt	80,582	101,355

Amounts falling due within one year	80,582	101,355

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

6 Other information

Zoom Asset management LLP is a limited liability partnership incorporated in Scotland. Its registered office is:

95 West Regent Street

Glasgow

G2 2BA