

Unaudited Financial Statements for the Year Ended 31 January 2022

for

Morton Pacitti LLP

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for the Year Ended 31 January 2022

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Balance Sheet  
31 January 2022

	Notes	31.1.22 £	31.1.21 £
<b>FIXED ASSETS</b>			
Tangible assets	4	2,446	-
<b>CURRENT ASSETS</b>			
Debtors	5	75,517	49,208
Cash at bank and in hand		<u>47,850</u>	<u>70,701</u>
		123,367	119,909
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(51,897)</u>	<u>(31,423)</u>
<b>NET CURRENT ASSETS</b>		<u>71,470</u>	<u>88,486</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		73,916	88,486
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>(36,234)</u>	<u>(43,333)</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>37,682</u>	<u>45,153</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>		-	-
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts		<u>37,682</u>	<u>45,153</u>
		<u>37,682</u>	<u>45,153</u>
<b>TOTAL MEMBERS' INTERESTS</b>		<u>37,682</u>	<u>45,153</u>
Members' other interests		<u>37,682</u>	<u>45,153</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 January 2022.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 25 May 2022 and were signed by:

Mrs L A Pacitti - Designated member

Notes to the Financial Statements  
for the Year Ended 31 January 2022

1. **STATUTORY INFORMATION**

Morton Pacitti LLP is a limited liability partnership domiciled in Scotland, registration number SO302658. The registered office is 5 Newmarket Street, Falkirk, FK1 1JY.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents the fair value of professional services provided during the year to clients. Turnover is recognised as contract activity and the right to consideration earned. Fair value reflects the amount expected to be recoverable from clients and is based on time spent, skills and expertise provided, excluding VAT. Turnover which has been recognised but not invoiced by the balance sheet date is included within debtors.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 33% on cost and 20% on cost

Cost represents purchase price together with any incidental costs of acquisition.

The members have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible fixed assets are depreciated to nil value.

**Pension costs and other post-retirement benefits**

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was 5 (2021 - 5) .

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2022

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 February 2021	27,777
Additions	3,650
At 31 January 2022	<u>31,427</u>
<b>DEPRECIATION</b>	
At 1 February 2021	27,777
Charge for year	1,204
At 31 January 2022	<u>28,981</u>
<b>NET BOOK VALUE</b>	
At 31 January 2022	<u>2,446</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.22 £	31.1.21 £
Trade debtors	14,669	5,740
Amounts recoverable on contract	12,000	15,000
Other debtors	48,848	28,468
	<u>75,517</u>	<u>49,208</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.22 £	31.1.21 £
Bank loans and overdrafts	6,667	6,667
Taxation and social security	22,357	6,941
Other creditors	22,873	17,815
	<u>51,897</u>	<u>31,423</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.1.22 £	31.1.21 £
Bank loans	<u>36,234</u>	<u>43,333</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>3,333</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.