PRAESTA PARTNERS LLP

Filleted Accounts

30 September 2020

PRAESTA PARTNERS LLP

Registered number: OC311603

Balance Sheet

as at 30 September 2020

	Notes	2020	2019
		£	£
Current assets			
Debtors	3	230,544	218,103
Cash at bank and in hand		120,108	202,367
		350,652	420,470
Creditors: amounts falling due within one year	4	(310,464)	(380,439)
Net current assets		40,188	40,031
Total assets less current liabilities		40,188	40,031
Net assets attributable to members		40,188	40,031
Represented by:			
Loans and other debts due to members	5	188	31
Members' other interests			
Members' capital classified as equity		40,000	40,000
		40,188	40,031
Total members' interests			
Loans and other debts due to members	5	188	31
Members' other interests		40,000	40,000
		40,188	40,031

For the year ended 30 September 2020 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 10 December 2020 and signed on their behalf by:

Innovative Financial Management Solutions Limited

Designated member

PRAESTA PARTNERS LLP

Notes to the Accounts

for the year ended 30 September 2020

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.

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

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	2020 Number	2019 Number
Average number of persons employed by the LLP	0	0

3 Debtors	2020 £	2019 £
Trade debtors	211,177	197,852
VAT	6,824	1,484
Amounts owed by related undertakings	-	2,501
Other debtors	-	6,381
Prepayments and accrued income	12,543	9,885
	230,544	218,103

4 Creditors: amounts falling due within one year	2020 £	2019 £
Trade creditors	241,843	338,993
Accruals and deferred income	68,621	37,903
Other creditors	-	3,543
	310,464	380,439

5 Loans and other debts due to members	2020 £	2019 £
Amounts due to members in respect of profits	188	31
Amounts falling due within one year	188	31

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

6 Other information

PRAESTA PARTNERS LLP is a limited liability partnership incorporated in England. Its registered office is:

43 Berkeley Square

4th Floor

London

W1J 5AP

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