

Registered number
OC346888

Plus Minus LLP

Accounts

31 March 2021

Plus Minus LLP
Report and accounts
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Plus Minus LLP

LLP Information

Designated members

Mr Sukumar Saha
Mr Samar Saha
Plus Minus Ltd
Tax Chambers Ltd

Accountants

ARN Hoxton
Chartered Accountants
5 Baldwin Street
London
EC1V 9NU

Bankers

Metro Bank

Registered office

Unit 2
5 Baldwin Street
London
EC1V 9NU

Registered number

OC346888

Plus Minus LLP

Members' Report

The members present their report and accounts for the year ended 31 March 2021.

Principal activities

The LLP's principal activity during the year continued to be that of providing accounting, tax and corporate services

Designated members

The following persons served as designated members during the year:

	Appointment	Resignation
Mr Sukumar Saha	02/07/2009	
Mrs Sonali Saha	13/12/2017	01/04/2019
Mr Krishna Saha	01/04/2019	21/10/2019
Mr Samar Saha	21/10/2019	

Policy with respect to members' drawings and subscription and repayment of members' capital

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP. New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 30 December 2021 and signed on their behalf by:

Mr Sukumar saha
Designated member

Mr Samar Saha
Designated member

Plus Minus LLP
Profit and Loss Account
for the year ended 31 March 2021

	2021	2020
	£	£
Turnover	188,380	194,061
Cost of sales	(42,601)	(41,473)
Gross profit	<u>145,779</u>	<u>152,588</u>
Administrative expenses	(131,229)	(142,686)
Other operating income	10,000	-
Operating profit	<u>24,550</u>	<u>9,902</u>
Capital gain from Investment	3,794	-
Dividend received	594	
Interest receivable	8	9
Profit before members' remuneration and profit share	<u>28,946</u>	<u>9,911</u>
Profit for the financial year available for discretionary division among members	<u>28,946</u>	<u>9,911</u>

Plus Minus LLP**Registered number: OC346888****Balance Sheet****as at 31 March 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	3,661	1,110
		<u>3,661</u>	<u>1,110</u>
Current assets			
Debtors	4	32,544	23,781
Investments HL	8	54,388	-
Cash at bank and in hand		33,417	8,876
		<u>120,349</u>	<u>32,657</u>
Creditors: amounts falling due within one year	5	(46,105)	(25,308)
Net current assets		<u>74,244</u>	<u>7,349</u>
Total assets less current liabilities		77,905	8,459
Creditors: amounts falling due after more than one year	6	(50,000)	-
Net assets attributable to members		<u>27,905</u>	<u>8,459</u>
Represented by:			
Total members' interests			
Loans and other debts due to members	12	10	10
Members' capital		8,449	8,538
Reserves		28,946	9,911
Drawings - PML		(9,500)	(10,000)
		<u>27,905</u>	<u>8,459</u>

For the year ended 31 March 2021 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 30 December 2021 and signed on their behalf by:

Mr Sukumar saha

Designated member

Mr Samar Saha

Designated member

Plus Minus LLP
Notes to the Accounts
for the year ended 31 March 2021

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.

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.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the LLP's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

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

2 Employees

	2021	2020
	Number	Number
Average number of persons employed by the LLP	<u>5</u>	<u>-</u>

3 Tangible fixed assets

	Office equipment	Total
	£	£
Cost		
At 1 April 2020	1,388	1,388
Additions	3,466	3,466
Revaluation		-
Disposals	-	-
At 31 March 2021	<u>4,854</u>	<u>4,854</u>
Depreciation		
At 1 April 2020	278	278
Charge for the year	915	915
Revaluation		-
On disposals	-	-
At 31 March 2021	<u>1,193</u>	<u>1,193</u>
Net book value		
At 31 March 2021	<u>3,661</u>	<u>3,661</u>
At 31 March 2020	<u>1,110</u>	<u>1,110</u>

4 Debtors	2021	2020
	£	£
Trade debtors	8,922	8,538
Other debtors - Plus Minus Ltd	13,697	4,028
Prepayments & accrued income	9,925	11,215
	<u>32,544</u>	<u>23,781</u>

5 Creditors: amounts falling due within one year	2021	2020
	£	£
PAYE & pension	536	380
VAT payable	7,629	6,942
Advance fees	12,600	6,326
Other creditors	6,126	-
Accruals	19,214	11,660
	<u>46,105</u>	<u>25,308</u>

6 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loan	50,000	-
	<u>50,000</u>	<u>-</u>

7 Other information

Plus Minus LLP is a limited liability partnership incorporated in England. Its registered office is:

Unit 2

5 Baldwin Street

London

EC1V 9NU

Plus Minus LLP**Reconciliation of Members' Interests****for the year ended 31 March 2021**

	EQUITY				DEBT
	Members' other interests				Loans and other debts less any amounts due in debtors
	Members' capital (classified as equity)	Revaluation reserve	Other reserves	Total	Loans and other debts members
Balance at 1 April 2020	8,449	-	-	8,449	10
Profit for the financial year available for discretionary division among members			28,946	28,946	
Members' interests after profit for the year	8,449	-	28,946	37,395	10
Drawings- PML				(9,500)	
Balance at 31 March 2021	8,449	-	28,946	27,895	10

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.