

Registered number

OC383338

Office S&M LLP

Filleted Accounts

31 March 2020

**Office S&M LLP****Registered number:** OC383338**Balance Sheet****as at 31 March 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	2	2,729	1,632
<b>Current assets</b>			
Debtors	3	16,924	4,290
Cash at bank and in hand		42,045	11,556
		58,969	15,846
<b>Creditors: amounts falling due within one year</b>	4	(12,353)	(1,502)
<b>Net current assets</b>		46,616	14,344
<b>Total assets less current liabilities</b>		49,345	15,976
<b>Net assets attributable to members</b>		49,345	15,976
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>	5	49,345	15,976
		49,345	15,976
<b>Total members' interests</b>			
Loans and other debts due to members	5	49,345	15,976
		49,345	15,976

For the year ended 31 March 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 6 August 2020 and signed on their behalf by:

C Stewart

Designated member



# Office S&M LLP

## Notes to the Accounts

for the year ended 31 March 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.

#### *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:

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.

### ***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.

## **2 Tangible fixed assets**

**Plant and  
machinery  
etc  
£**

**Cost**

At 1 April 2019	2,694
Additions	2,006
At 31 March 2020	<u>4,700</u>

#### Depreciation

At 1 April 2019	1,062
Charge for the year	909
At 31 March 2020	<u>1,971</u>

#### Net book value

At 31 March 2020	<u>2,729</u>
At 31 March 2019	1,632

### 3 Debtors

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>

Trade debtors	<u>16,924</u>	<u>4,290</u>
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### 4 Creditors: amounts falling due within one year

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>

Trade creditors	1,426	776
Other taxes and social security costs	10,927	726
	<u>12,353</u>	<u>1,502</u>

### 5 Loans and other debts due to members

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>

Amounts due to members in respect of profits	<u>49,345</u>	<u>15,976</u>
Amounts falling due within one year	<u>49,345</u>	<u>15,976</u>

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

### 6 Other information

Office S&M LLP is a limited liability partnership incorporated in England. Its registered office is:

18 Ashwin Street  
London  
E8 3DL

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.