

LLP number: OC403028

PISA Estate LLP

Unaudited financial statements

31 March 2023



PISA Estate LLP

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PISA Estate LLP

Members and other information

Members

Dr A Patel
Dr P B Patel
PISA Investments Limited

Limited Liability Partnership number OC403028

Registered office

Ramsay House
18 Vera Avenue
London
N21 1RA

Accountants

RBP
Ramsay House
18 Vera Avenue
Grange Park
London
N21 1RA

Client Ref

P432

PISA Estate LLP

**Chartered accountants report to the on the preparation of the
unaudited statutory financial statements of PISA Estate LLP
Year ended 31 March 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of PISA Estate LLP for the year ended 31 March 2023 which comprise the income statement, statement of financial position and related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the members of PISA Estate LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of PISA Estate LLP and state those matters that we have agreed to state to the members of PISA Estate LLP as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PISA Estate LLP and its members, as a body for our work or for this report.

It is your duty to ensure that PISA Estate LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of PISA Estate LLP. You consider that PISA Estate LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of PISA Estate LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



.....
RBP

Chartered Accountants

Ramsay House
18 Vera Avenue
Grange Park
London
N21 1RA

PISA Estate LLP

**Income statement
Year ended 31 March 2023**

| | Note | 2023 £ | 2022 £ |
|--|-------------|--------------------|---------------------|
| Turnover | | 13,859 | 14,575 |
| Administrative expenses | | (7,465) | (5,715) |
| Operating profit | | <u>6,394</u> | <u>8,860</u> |
| Income from other fixed asset investments | | 163 | - |
| Interest payable and similar expenses | | (6,646) | (3,299) |
| (Loss)/profit for the period before members' remuneration and profit shares | | <u>(89)</u> | <u>5,561</u> |
| (Loss)/profit for the financial year | | <u><u>(89)</u></u> | <u><u>5,561</u></u> |

All the activities of the LLP are from continuing operations.

The notes on pages 6 to 8 form part of these financial statements.

PISA Estate LLP

**Statement of financial position
31 March 2023**

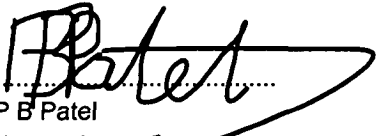
| | Note | 2023 £ | 2022 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 3 | 1,021,500 | 1,021,500 |
| Investments | 4 | 254,767 | - |
| | | <u>1,276,267</u> | <u>1,021,500</u> |
| Current assets | | | |
| Cash at bank and in hand | | 18,256 | 3,236 |
| | | <u>18,256</u> | <u>3,236</u> |
| Creditors: amounts falling due within one year | 5 | (864,703) | (586,669) |
| Net current liabilities | | <u>(846,447)</u> | <u>(583,433)</u> |
| Total assets less current liabilities | | <u>429,820</u> | <u>438,067</u> |
| Creditors: amounts falling due after more than one year | 6 | (176,857) | (185,015) |
| Net (liabilities)/assets | | <u>252,963</u> | <u>253,052</u> |
| Capital and reserves | | | |
| Loans and other debts due to members | | 252,963 | 253,052 |
| Shareholders (deficit)/funds | | <u>252,963</u> | <u>253,052</u> |

Members responsibilities:

- For the year ending 31 March 2023 the Limited Liability Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Partnerships by regulation 3 of the Limited Liability Regulations 2008) relating to small LLPs.
- The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the micro-entity provisions and have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the members and authorised for issue on.....19/12/2023 and are signed on behalf of the board by:



 Dr P B Patel
 Designated member
 LLP number: OC403028 (England and Wales)

The notes on pages 6 to 8 form part of these financial statements.

PISA Estate LLP

Notes to the financial statements Year ended 31 March 2023

1. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost convention in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and in accordance with the Statement of Recommended Practice 'Accounting for Limited Liability Partnerships' issued in January 2017.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the goods are delivered and legal title has passed.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Taxation

Taxation on all the LLP's profits is solely the personal liability of individual member and is not dealt with in these financial statements.

2. Members

The average number of members during the year were 3 (2022: 3).

PISA Estate LLP

Notes to the financial statements (continued)
Year ended 31 March 2023

3. Tangible assets

| | Freehold property | Lease | Total |
|-----------------------------------|----------------------|---------------|------------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2022 and 31 March 2023 | <u>980,000</u> | <u>41,500</u> | <u>1,021,500</u> |
| Depreciation | | | |
| At 1 April 2022 and 31 March 2023 | <u>-</u> | <u>-</u> | <u>-</u> |
| Carrying amount | | | |
| At 31 March 2023 | <u>980,000</u> | <u>41,500</u> | <u>1,021,500</u> |
| At 31 March 2022 | <u>980,000</u> | <u>41,500</u> | <u>1,021,500</u> |

4. Investments

| | Other investments other than loans | Total |
|-----------------------------------|---|----------------|
| | £ | £ |
| Cost or valuation | | |
| At 1 April 2022 | - | - |
| Additions | 250,000 | 250,000 |
| Revaluations | 4,604 | 4,604 |
| Other movements | 163 | 163 |
| At 31 March 2023 | <u>254,767</u> | <u>254,767</u> |
| Impairment | | |
| At 1 April 2022 and 31 March 2023 | <u>-</u> | <u>-</u> |
| Carrying amount | | |
| At 31 March 2023 | <u>254,767</u> | <u>254,767</u> |
| At 31 March 2022 | <u>-</u> | <u>-</u> |

5. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 9,429 | 10,700 |
| Other creditors | 855,274 | 575,969 |
| | <u>864,703</u> | <u>586,669</u> |

PISA Estate LLP

Notes to the financial statements (continued)
Year ended 31 March 2023

6. Creditors: amounts falling due after more than one year

| | 2023 | 2022 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | <u>176,857</u> | <u>185,015</u> |

7. Member's interests

| | Members' | Loans and other debts due to members | Total |
|---|----------|---|----------------|
| | £ | £ | £ |
| Balance at 1 April 2022 | - | 253,052 | 253,052 |
| Profit for the financial period available for descretionary devision among members | - | (89) | (89) |
| Members' interest after profit for the year | - | 252,963 | 252,963 |
| Introduced by members | - | - | - |
| Drawings | - | - | - |
| Balance at 31 March 2023 | <u>-</u> | <u>252,963</u> | <u>252,963</u> |