

PORTOFINO HOMES LLP

Abridged Accounts

Period of accounts

Start date: 01 April 2020

End date: 31 March 2021

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PORTOFINO HOMES LLP
Statement of Financial Position
As at 31 March 2021

	Notes	2021 £	2020 £
Current assets			
Stocks		946,960	860,736
Debtors		1,129	-
Cash at bank and in hand		2,630	1,430
		950,719	862,166
Creditors: amount falling due within one year		(561,608)	(70,540)
Net current assets		389,111	791,626
Total assets less current liabilities		389,111	791,626
Creditors: amount falling due after more than one year		(507,500)	(507,500)
Net liabilities		(118,389)	284,126
Represented by:			
Loans and other debts due to members	3	284,126	318,916
Amounts due from members		(398,678)	-
Members' other interest			
Other reserves		(3,837)	(34,790)
		(3,837)	(34,790)
		(118,389)	284,126
Total members' interests			
Amounts due from members	3	(398,678)	-
Loans and other debts due to members		284,126	318,916
Members' other interests		(3,837)	(34,790)
		(118,389)	284,126

PORTOFINO HOMES LLP
Statement of Financial Position
As at 31 March 2021


For the year ending 31 March 2021 the LLP was entitled to exemption under section 477 of the Companies Act 2006 (as applied to LLPs) relating to small 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.

These 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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006 (as applied to LLPs).

These accounts were approved by the members and signed on their behalf by:



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Dean Warren

Designated Member

Date approved by the members: 25 November 2021

General Information

Portofino Homes LLP is a limited liability partnership, registered in England and Wales, registration number OC421652, registration address Unit 12 Clayfield Mews, Newcomen Road, Tunbridge wells, Kent, TN4 9PA. The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland including the provisions of Section 1A "Smaller Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships, and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Cost is calculated using the first-in, first-out method and includes all purchases, transport and handling costs in bring sticks to their present location and condition.

2. Average number of employees

Average number of employees during the year was 0 (2020 : 0).

3. Members' Interests

	Other reserves	Loans and other debts due to members less any amounts due from members included in debtors	Total
Balance at 01 April 2020	-	284,126	284,126
Profit for the period available for discretionary division among members	(3,837)	-	(3,837)
Members' interests after profit for the period	<u>(3,837)</u>	<u>284,126</u>	<u>280,289</u>
Drawings	-	-	-
Other movements	-	(398,678)	(398,678)
Balance at 31 March 2021	<u>(3,837)</u>	<u>(114,552)</u>	<u>(118,389)</u>