

TANGERINE CAFE AND GALLERY LLP

Filleted Accounts

31 March 2022

TANGERINE CAFE AND GALLERY LLP**Registered number:**

OC425540

Balance Sheet**as at 31 March 2022**

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets		1,600	2,400
Tangible assets	3	48,302	56,560
		<u>49,902</u>	<u>58,960</u>
Current assets			
Stocks		2,700	2,586
Cash at bank and in hand		7,089	10,726
		<u>9,789</u>	<u>13,312</u>
Creditors: amounts falling due within one year	4	(310)	(2,874)
Net current assets		<u>9,479</u>	<u>10,438</u>
Total assets less current liabilities		59,381	69,398
Net assets attributable to members		<u>59,381</u>	<u>69,398</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		52,924	95,400
Other reserves		6,457	(26,002)
		<u>59,381</u>	<u>69,398</u>
		<u>59,381</u>	<u>69,398</u>
Total members' interests			
Members' other interests		59,381	69,398
		<u>59,381</u>	<u>69,398</u>

For the year ended 31 March 2022 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 5 April 2022 and signed on their behalf by:

CHRIS SIMS
Designated member

TANGERINE CAFE AND GALLERY LLP

Notes to the Accounts

for the year ended 31 March 2022

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:

Plant and machinery	over 10 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

2 Employees

	2022 Number	2021 Number
Average number of persons employed by the LLP	<u>1</u>	<u>-</u>

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2021	73,480
Additions	1,000
Revaluation	
Disposals	-
At 31 March 2022	<u>74,480</u>
Depreciation	
Charge for the year	9,258
At 31 March 2022	<u>26,178</u>
Net book value	

At 31 March 2022	48,302
At 31 March 2021	<u>56,560</u>

4 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	<u>310</u>	<u>2,874</u>

5 Other information

TANGERINE CAFE AND GALLERY LLP is a limited liability partnership incorporated in England. Its registered office is:

2 North Street

Beaminster

Dorset

DT8 3DZ