

Limited Liability Partnership registration number OC324061 (England and Wales)

**PROGRESSIVE STRATEGIC SOLUTIONS LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# PROGRESSIVE STRATEGIC SOLUTIONS LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

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<b>Designated members</b>	R F Chamberlayne J D Chamberlayne G Chakko-George
<b>Limited liability partnership number</b>	OC324061
<b>Registered office</b>	The Steadings Business Centre Church Road Maisemore Gloucester GL2 8EY
<b>Accountants</b>	Bishop Fleming LLP Delta Place 27 Bath Road Cheltenham Gloucestershire GL53 7TH

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# PROGRESSIVE STRATEGIC SOLUTIONS LLP

## BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		8,403		7,160
Investments	4		44		44
			<u>8,447</u>		<u>7,204</u>
<b>Current assets</b>					
Debtors		41,091		40,177	
Investments	5	303,076		303,076	
Cash at bank and in hand		152,745		254,015	
		<u>496,912</u>		<u>597,268</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(38,884)</u>		<u>(44,808)</u>	
<b>Net current assets</b>			<u>458,028</u>		<u>552,460</u>
<b>Total assets less current liabilities</b>			<u>466,475</u>		<u>559,664</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits			466,475		559,664
			<u>466,475</u>		<u>559,664</u>
<b>Total members' interests</b>			<u>466,475</u>		<u>559,664</u>
Loans and other debts due to members			<u>466,475</u>		<u>559,664</u>

## **PROGRESSIVE STRATEGIC SOLUTIONS LLP**

### **BALANCE SHEET (CONTINUED)**

**AS AT 30 APRIL 2022**

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In accordance with section 444 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008, all of the members of the limited liability partnership have consented to the abridgement of the financial statements pursuant to paragraph 1A of Schedule 1 to the Small Limited Liability Partnerships (Accounts) Regulations (SI 2008/1912)(a).

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2022 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 19 January 2023 and are signed on their behalf by:

R F Chamberlayne  
**Designated member**

**Limited Liability Partnership Registration No. OC324061**

# PROGRESSIVE STRATEGIC SOLUTIONS LLP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

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### 1 Accounting policies

#### Limited liability partnership information

Progressive Strategic Solutions LLP is a limited liability partnership incorporated in England and Wales. The registered office is The Steadings Business Centre, Church Road, Maisemore, Gloucester, GL2 8EY.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

#### 1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	25% straight line
Office equipment	25% straight line
Motor vehicles	25% straight line

#### 1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# PROGRESSIVE STRATEGIC SOLUTIONS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

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**1 Accounting policies** (Continued)

**1.6 Financial instruments**

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments'.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.7 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

# PROGRESSIVE STRATEGIC SOLUTIONS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 1 Accounting policies (Continued)

#### 1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.10 Pensions

The limited liability partnership operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

### 2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 10 (2021 - 10).

### 3 Tangible fixed assets

	Total £
<b>Cost</b>	
At 1 May 2021	151,383
Additions	5,666
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At 30 April 2022	157,049
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<b>Depreciation and impairment</b>	
At 1 May 2021	144,223
Depreciation charged in the year	4,423
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At 30 April 2022	148,646
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<b>Carrying amount</b>	
At 30 April 2022	8,403
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At 30 April 2021	7,160
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### 4 Fixed asset investments

	2022 £	2021 £
Investments	44	44
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## PROGRESSIVE STRATEGIC SOLUTIONS LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

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**5 Current asset investments**

	2022	2021
	£	£
Other investments	303,076	303,076
	<u>303,076</u>	<u>303,076</u>

**6 Loans and other debts due to members**

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

**7 Operating lease commitments**

**Lessee**

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
	6,490	6,490
	<u>6,490</u>	<u>6,490</u>

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.