

LLP MAPPING

In Summary:

Additional map codes are included in the Accounts template where LLP format accounts are being prepared.

Profit & Loss account

Administration R91

Reconciliation of members' interests

Amounts due from members C02

Amounts due to member E90

Members capital treated as debt E80

Members' capital G90

Other reserves H05

Revaluation H02

	Note	20XX £	20XX £
Turnover	4	-	-
Cost of sales		-	-
Gross profit		-	-
Distribution costs		-	-
Administrative expenses		-	-
Other operating income	5	-	-
Operating profit	6	-	-
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Profit before tax		-	-
Profit for the year before members' remuneration and profit shares		-	-
Profit for the year before members' remuneration and profit shares		-	-
Members' remuneration charged as an expense		-	-
Profit for the financial year available for discretionary division among members		-	-
The notes on pages 9 to 22 form part of these financial statements.			
Profit for the financial year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total Total £
	Members' capital (classified as equity) £	Revaluation reserve £	Other reserves £	Members' capital (classified as debt) £	Other amounts £	
Amounts due to members	-	-	-	-	-	-
Members' remuneration charged as an expense	-	-	-	-	-	-
Profit for the year available for discretionary division among members	-	-	-	-	-	-
Members' interests after profit for the year	-	-	-	-	-	-
Other division of profits	-	-	-	-	-	-
Movement in reserves	-	-	-	-	-	-
Amounts introduced by members	-	-	-	-	-	-
Repayment of capital	-	-	-	-	-	-
Conversion of members' capital to debt	-	-	-	-	-	-
Drawings	-	-	-	-	-	-
Repayment of debt	-	-	-	-	-	-
Interest on capital	-	-	-	-	-	-
Tax payments	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Amounts due to members	-	-	-	-	-	-
Amounts due from members	-	-	-	-	-	-
Balance at 31 August ****	-	-	-	-	-	-

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

Profit Allocation

If the profit for the year is automatically divided between the members without further discussion then it should be charged to the profit and loss account as an expense. This is likely to be the case where 100% of the profit is allocated according to profit sharing arrangements. Under this basis, the profit does not appear in "other reserves" in the members' reconciliation.

Journal entry required:

Dr R91.20.00.01
Cr E90.23.00.00 etc.

Where the profit is allocated on a discretionary basis each year then the profit appears in "other reserves" and is then allocated to creditors.

Journal entry required:

Dr H05.02.00.04 Cr E90.26.00.00 etc.

N.B. This journal would need to be changed if the profit is in any way altered!

It is also possible to have a mixture of the two types e.g. where part of the profit is automatically allocated with the balance being shared on a discretionary basis.

N.B. If there is no LLP agreement and the default applies then this does not constitute an automatic division of profits.

Full listing of LLP Map Codes

Amounts due from members:

C02.20.00.00	Due from LLP members - balances b/fwd	Dr
C02.20.00.01	Member 1 - balance b/fwd	Dr
C02.20.00.02	Member 2 - balance b/fwd	Dr
C02.20.00.03	Member 3 - balance b/fwd	Dr
C02.20.00.99	Member 99 - balance b/fwd	Dr
C02.21.00.00	Due from LLP members - amounts repaid/introduced	Cr
C02.21.00.01	Member 1 - amount repaid/introduced	Cr
C02.21.00.02	Member 2 - amount repaid/introduced	Cr
C02.21.00.03	Member 3 - amount repaid/introduced	Cr
C02.21.00.99	Member 99 - amount repaid/introduced	Cr
C02.22.00.00	Due from LLP members - amounts withdrawn	Dr
C02.22.00.01	Member 1 - amount withdrawn	Dr
C02.22.00.02	Member 2 - amount withdrawn	Dr
C02.22.00.03	Member 3 - amount withdrawn	Dr
C02.22.00.99	Partner 99 - amount withdrawn	Dr

C02.23.00.00	Due from LLP members - salaries	Cr
C02.23.00.01	Member 1 - salary	Cr
C02.23.00.02	Member 2 - salary	Cr
C02.23.00.03	Member 3 - salary	Cr
C02.23.00.99	Partner 99 - salary	Cr
C02.25.00.00	Due from LLP members - tax payments	Dr
C02.25.00.01	Member 1 - tax payments	Dr
C02.25.00.02	Member 2 - tax payments	Dr
C02.25.00.03	Member 3 - tax payments	Dr
C02.25.00.99	Member 99 - tax payments	Dr
C02.26.00.00	Due from LLP members - allocated profit for period	Dr
C02.26.00.01	Member 1 - allocated profit for period	Dr
C02.26.00.02	Member 2 - allocated profit for period	Dr
C02.26.00.03	Member 3 - allocated profit for period	Dr
C02.26.00.99	Partner 99 - allocated profit for period	Dr
C02.28.00.00	Due to LLP members - repayments of debt	Cr
C02.28.00.01	Member 1 - repayment of debt	Cr
C02.28.00.02	Member 2 - repayment of debt	Cr
C02.28.00.03	Member 3 - repayment of debt	Cr
C02.28.00.99	Member 99 - repayment of debt	Cr
C02.29.00.00	Due from LLP members - prior year adjustment	Dr
C02.29.00.01	Member 1 - prior year adjustment	Dr
C02.29.00.02	Member 2 - prior year adjustment	Dr
C02.29.00.03	Member 3 - prior year adjustment	Dr
C02.29.00.99	Partner 99 - prior year adjustment	Dr

Amounts due to members:

E90.20.00.00	Due to LLP members - balances b/fwd	Cr
E90.20.00.01	Member 1 - balance b/fwd	Cr
E90.20.00.02	Member 2 - balance b/fwd	Cr
E90.20.00.03	Member 3 - balance b/fwd	Cr
E90.20.00.99	Member 99 - balance b/fwd	Cr
E90.21.00.00	Due to LLP members - amounts introduced	Cr
E90.21.00.01	Member 1 - amount introduced	Cr
E90.21.00.02	Member 2 - amount introduced	Cr
E90.21.00.03	Member 3 - amount introduced	Cr
E90.21.00.99	Member 99 - amount introduced	Cr
E90.22.00.00	Due to LLP members - amounts withdrawn	Dr
E90.22.00.01	Member 1 - amount withdrawn	Dr
E90.22.00.02	Member 2 - amount withdrawn	Dr
E90.22.00.03	Member 3 - amount withdrawn	Dr

E90.22.00.99	Member 99 - amount withdrawn	Dr
E90.23.00.00	Due to LLP members - salaries	Cr
E90.23.00.01	Member 1 - salary	Cr
E90.23.00.02	Member 2 - salary	Cr
E90.23.00.03	Member 3 - salary	Cr
E90.23.00.99	Member 99 - salary	Cr
E90.24.00.00	Due to LLP members - interest on capital	Cr
E90.24.00.01	Member 1 - interest on capital	Cr
E90.24.00.02	Member 2 - interest on capital	Cr
E90.24.00.03	Member 3 - interest on capital	Cr
E90.24.00.99	Member 99 - interest on capital	Cr
E90.25.00.00	Due to LLP members - tax payments	Dr
E90.25.00.01	Member 1 - tax payment	Dr
E90.25.00.02	Member 2 - tax payment	Dr
E90.25.00.03	Member 3 - tax payment	Dr
E90.25.00.99	Member 99 - tax payment	Dr
E90.26.00.00	Due to LLP members - allocated profit for period	Cr
E90.26.00.01	Member 1 - allocated profit for period	Cr
E90.26.00.02	Member 2 - allocated profit for period	Cr
E90.26.00.03	Member 3 - allocated profit for period	Cr
E90.26.00.99	Member 99 - allocated profit for period	Cr
E90.28.00.00	Due to LLP members - repayments of debt	Dr
E90.28.00.01	Member 1 - repayment of debt	Dr
E90.28.00.02	Member 2 - repayment of debt	Dr
E90.28.00.03	Member 3 - repayment of debt	Dr
E90.28.00.99	Member 99 - repayment of debt	Dr
E90.90.00.00	Due to LLP members - prior year adjustment	Cr
E90.90.00.01	Member 1 - prior year adjustment	Cr
E90.90.00.02	Member 2 - prior year adjustment	Cr
E90.90.00.03	Member 3 - prior year adjustment	Cr
E90.90.00.99	Member 99 - prior year adjustment	Cr

Where profits are allocated to members using E90.26.00.01 (as above and similar codes) the other side of the entry should be posted to Other Reserves (H05 map codes).

Members' Capital treated as debt:

E80.20.00.00	LLP capital treated as debt - balances b/fwd	Cr
E80.20.00.01	Member 1 - balance b/fwd	Cr
E80.20.00.02	Member 2 - balance b/fwd	Cr
E80.20.00.03	Member 3 - balance b/fwd	Cr
E80.20.00.99	Member 99 - balance b/fwd	Cr
E80.21.00.00	LLP capital treated as debt - amounts introduced	Cr
E80.21.00.01	Member 1 - amount introduced	Cr

E80.21.00.02	Member 2 - amount introduced	Cr
E80.21.00.03	Member 3 - amount introduced	Cr
E80.21.00.99	Member 99 - amount introduced	Cr
E80.22.00.00	LLP capital treated as debt - amounts repaid	Dr
E80.22.00.01	Member 1 - amounts repaid	Dr
E80.22.00.02	Member 2 - amounts repaid	Dr
E80.22.00.03	Member 3 - amounts repaid	Dr
E80.22.00.99	Member 99 - amounts repaid	Dr
E80.26.00.00	LLP capital treated as debt - allocated profit for period	Cr
E80.26.00.01	Member 1 - allocated profit for period	Cr
E80.26.00.02	Member 2 - allocated profit for period	Cr
E80.26.00.03	Member 3 - allocated profit for period	Cr
E80.26.00.99	Member 99 - allocated profit for period	Cr
E80.27.00.00	LLP capital treated as debt - conversion capital to debt	Cr
E80.27.00.01	Member 1 - conversion capital to debt	Cr
E80.27.00.02	Member 2 - conversion capital to debt	Cr
E80.27.00.03	Member 3 - conversion capital to debt	Cr
E80.27.00.99	Member 99 - conversion capital to debt	Cr
E80.90.00.00	LLP capital treated as debt - prior year adjustment	Cr
E80.90.00.01	Member 1 - prior year adjustment	Cr
E80.90.00.02	Member 2 - prior year adjustment	Cr
E80.90.00.03	Member 3 - prior year adjustment	Cr
E80.90.00.99	Member 99 - prior year adjustment	Cr

Administration

R91.20.00.01	Members' remuneration charged as an expense	Dr
--------------	---	----

Reserves

H05.01.00.01	Other Reserves b/fwd	Dr
H05.02.00.04	Other Reserves – allocated profit (LLP)	Cr