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Financial Disclosures under LLP Act,2008

Maintenace of books of accounts, other records and audit:-

Every LLP shall maintain books of accounts, which are sufficient to show and explain the transaction of LLP on cash or accrual basis and according to double entry system of accounting.

Books of accounts shall contain the following:-

a) Particulars of all sums of money received and expended by LLP and matters in respect of which the receipt and expenditure takes place;
b) A record of the assets and liabilities of the LLP;
c) statements of cost of goods purchased, inventories, work-in-progress, finished goods and cost of goods sold, and
d) any other particulars which partner may decide.

Books of accounts shall be at registered office of LLP and it shall be preserved for eight years from which they are made.

A statement of Account and Solvency is prepared as at the last day of each financial year, this statement shall be prepared within six months from the end of each financial year.

A statement of Account and Solvency is prepared in **Form 8**, shall be signed by the designated partners.

Every LLP shall file Form 8 within 30 days from the end of six months of the financial year to which it relates.

A LLP, which has a turnover of exceeding forty lakh rupees, in any financial year or whose contribution exceeds twenty lakh rupees, shall gets it accounts audited by a Chartered Accountant holding of Certificate of Practice granted under Chartered Accontants,1949.

An LLP, which fails to comply with the aforementioned provisions, shall be punishable with fine, which may not be less than twenty five thousand rupees but which may extend to one lakh rupees and every designated partner of such LLP sall be punishable with fine which shall not be less than ten thousand rupees but which may extend to one lakh rupees.

Annual Return:-

Every LLP shall file an annual return in Form 11 duly authenticated with the registrar within sixty days of closure of its financial year.

The annual return shall be accompanied with a certificate from the company secretary in pratice to the effect that he has verified the particulars from the books and records of the LLP and found them to be true and correct.

The annual return of an LLP having turnover upto five crore rupees during the corresponding financial year or contribution upto fifty lakh rupees shall be accompanied with a certificate from the designated partner other than the signatory to the return to the effect that annual return contains true and correct information.

A designated partner of an LLP, which contravenes the aforementioned provisions shall be punishable with fine which shall not be less than ten thousand rupees but which may extend to one lakh rupees.

Form details in summary

Sl.No	Form No.	Particulars	Due date
1	8	A statement of Account and Solvency	30^{th} October*
2	11	An annual return	Within 60days form closure of financial year

* Last late of financial year considered for this purpose was 31^{st} March.

Disclaimer:-

The users are here by advised to make a cross check with the original publications made with references to LLP Act,2008.