

classmate:

* Financial Disclosures :-

- LLP shall maintain proper books of account for each year on Cash basis, or accrual basis according to double entry system.
- LLP must prepare Statement of insolvency within 6 months from end of financial year.
- It must be signed by designated partners and in case of insolvency it must be signed by intrim resolution, resolution professional or liquidators.
- Statement must be filed with registrar within 30 days from end of 6 month of financial year.
- Statement must be filed in form 8.
- Accounts of LLP must be audited if turnover exceeds 40 lakh or Capital Contribution exceeds 25 lakh. 4000000 → C.A