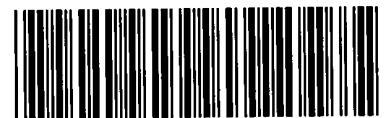


**First Polish Partnership (GP) Limited**  
**Unaudited Financial Statements**  
**5 April 2017**

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COMPANIES HOUSE

**THOMPSON TARAZ**  
Chartered accountant  
47 Park Lane  
Mayfair  
London  
W1K 1PR

# **First Polish Partnership (GP) Limited**

## **Financial Statements**

**Year ended 5 April 2017**

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# **First Polish Partnership (GP) Limited :**

## **Directors' Report**

**Year ended 5 April 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 5 April 2017.

### **Directors**

The directors who served the company during the year were as follows:

Mr M M Heffernan  
Mr A Taraz  
Mr K D Gray

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29 June 2017 and signed on behalf of the board by:



K D Gray  
Director  
Property Secretaries Limited  
Company Secretary

Registered office:  
47 Park Lane  
London  
W1K 1PR

**First Polish Partnership (GP) Limited**  
**Statement of Income and Retained Earnings**  
**Year ended 5 April 2017**

	Note	2017 £	2016 £
Other operating income		-	772
<b>Operating profit</b>		<u>-</u>	<u>772</u>
<b>Profit before taxation</b>		<u>-</u>	<u>772</u>
Tax on profit		-	-
<b>Profit for the financial year and total comprehensive income</b>		<u>-</u>	<u>772</u>
<b>Retained losses at the start of the year</b>		-	(772)
<b>Retained earnings at the end of the year</b>		<u>-</u>	<u>-</u>

All the activities of the company are from continuing operations.

The notes on pages 4 to 6 form part of these financial statements.

# First Polish Partnership (GP) Limited

## Statement of Financial Position

5 April 2017

	Note	2017 £	£	2016 £
<b>Fixed assets</b>				
Investments	5		1	1
<b>Current assets</b>				
Debtors	6	1,066		1,066
<b>Creditors: amounts falling due within one year</b>	7	<u>1,065</u>		<u>1,065</u>
<b>Net current assets</b>			<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>			<u>2</u>	<u>2</u>
<b>Creditors: amounts falling due after more than one year</b>	8		<u>1</u>	<u>1</u>
<b>Net assets</b>			<u><u>1</u></u>	<u><u>1</u></u>
<b>Capital and reserves</b>				
Called up share capital			<u>1</u>	<u>1</u>
<b>Members funds</b>			<u><u>1</u></u>	<u><u>1</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 5 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 29 June 2017, and are signed on behalf of the board by:

  
Mr K D Gray  
Director

Company registration number: 06259997

The notes on pages 4 to 6 form part of these financial statements.

# **First Polish Partnership (GP) Limited**

## **Notes to the Financial Statements**

**Year ended 5 April 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 47 Park Lane, London, W1K 1PR.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 6 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

# First Polish Partnership (GP) Limited

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2017

### 3. Accounting policies *(continued)*

#### Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2016: Nil).

### 5. Investments

	Other investments other than loans £
<b>Cost</b>	
At 6 April 2016 and 5 April 2017	<u>1</u>
<b>Impairment</b>	
At 6 April 2016 and 5 April 2017	<u>-</u>
<b>Carrying amount</b>	
At 5 April 2017	<u>1</u>

The investment represents a capital contribution to First Polish Property Partnership LP.

### 6. Debtors

	2017 £	2016 £
Other debtors	<u>1,066</u>	<u>1,066</u>

# **First Polish Partnership (GP) Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 5 April 2017**

**7. Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other creditors	<b><u>1,065</u></b>	<b><u>1,065</u></b>

**8. Creditors: amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other creditors	<b><u>1</u></b>	<b><u>1</u></b>

**9. Related party transactions**

The company was under the control of Mr A Taraz throughout the current and previous year. Mr Taraz is a director and sole shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard 8.

**10. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 6 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.