

Registered Number 06900110
BLACK PEARL PROPERTIES LIMITED
Dormant Accounts
5 April 2011

THURSDAY



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COMPANIES HOUSE

BLACK PEARL PROPERTIES LIMITED**Registered Number 06900110****Balance Sheet as at 5 April 2011**

	2011 £	2010 £
Current assets		
Cash at bank and in hand	1	1
Net assets	1	1
Issued share capital		
1 Ordinary Share of £1 each	1	1
Total Shareholder funds	1	1

STATEMENTS

- a For the year ending 5 April 2011 the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies
- b The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- d These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 20 December 2011

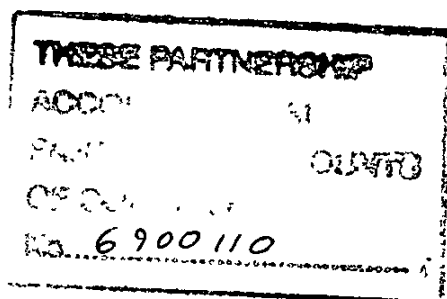
And signed on their behalf by
Graham Kirkham, Director

Black Pearl Investments Limited Partnership

Partners' report and financial statements

Registered number LP 13462

For the period ended 5 April 2011



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Report of the General Partner

Black Pearl Properties Limited ('the General Partner') presents the report and audited financial statements for Black Pearl Investments Limited Partnership for the period ended 5 April 2011

The Partnership

The Partnership was established on 22 May 2009 and was registered as a Limited Partnership under the Limited Partnership Act 1907

Principal activities and business review

The partnership commenced on 22 May 2009 and the first financial statements were prepared from that date to 31 May 2010. The partnership has now changed its accounting reference date to 5 April, and these financial statements have been drawn up for the period to 5 April 2011.

The partnership's activity is to act as an investment partnership, holding property available for commercial letting.

The results for the period are shown on page 5.

Appropriations

The profit for the prior period was allocated to the partners' current accounts during the period (2010 £Nil).

Partners

The partners during the period were as follows:

Black Pearl Properties Limited	(General partner)
The Lord Kirkham CVO	(Limited partner)
Lady Pauline Kirkham	(Limited partner)

Post balance sheet event

On 8 September 2011 the partnership disposed of its investment property for net proceeds of £15.0 million.

Disclosure of information to auditors

The partners who held office at the date of approval of this partners' report confirm that, so far as they are each aware, there is no relevant audit information of which the partnership's auditors are unaware, and each partner has taken all the steps that they ought to have taken as a partner to make themselves aware of any relevant audit information and to establish that the partnership's auditors are aware of that information.

Auditors

KPMG LLP were reappointed as auditors of the partnership.

Approved by the partners and signed on their behalf



The Lord Kirkham CVO
On behalf of the General Partner
Black Pearl Properties Limited

No 8 Ebor Court
Redhouse Interchange
Adwick le Street
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DN6 7FE

16 December 2011

Statement of General Partners' responsibilities

The Partnership (Accounts) Regulations 2008 require that the General Partner prepares an annual report and financial statements under Parts XV and XV1 of the Companies Act 2006 as if the Partnership was a company formed and registered under the Companies Act

The financial statements are required by law to give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period

In preparing those financial statements, the General Partner is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business

The General Partner is responsible for keeping proper account records which disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the relevant regulations. The General Partner has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities



KPMG LLP

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Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

Independent auditor's report to the members of Black Pearl Investments Limited Partnership

We have audited the financial statements of Black Pearl Investments Limited Partnership for the period ended 5 April 2011 set out on pages 5 to 10

The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the partnership and the partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Statement of General Partner's Responsibilities set out on page 2, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

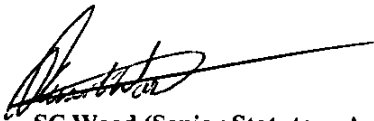
- give a true and fair view of the state of the qualifying partnership's affairs as at 5 April 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008

Independent auditors' report to the members of Black Pearl Investments Limited Partnership *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of members' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



SC Wood (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

16 December 2011

Profit and loss account
for the period ended 5 April 2011

	<i>Note</i>	10 months to 5 April 2011 £	Year to 31 May 2010 £
Turnover	2	892,329	975,845
Administrative expenses		(55,196)	(36,379)
Operating profit	3	837,133	939,466
Other interest receivable and similar income	4	785	209
Profit on ordinary activities for the financial period	10	837,918	939,675

Operating profit for the current period arose from continuing operations

There were no recognised gains or losses in either the current or previous period other than those included in the above profit and loss account

Balance sheet
at 5 April 2011

	Note	5 April 2011 £	31 May 2010 £
Fixed assets			
Investment properties	6	10,216,762	10,216,762
Current assets			
Debtors	7	117,129	2,693
Cash at bank and in hand		1,891,815	943,008
		<u>2,008,944</u>	<u>945,701</u>
Creditors: Amounts falling due within one year	8	<u>(11,382,788)</u>	<u>(10,217,788)</u>
Net current liabilities		<u>(9,373,844)</u>	<u>(9,272,087)</u>
Total assets less current liabilities		<u>842,918</u>	<u>944,675</u>
Net assets attributable to partners		<u>842,918</u>	<u>944,675</u>
Represented by:			
Partners' accounts classified as liabilities under FRS 25			
Capital accounts	9	5,000	5,000
Unallocated profit	10	837,918	939,675
Partners' funds	11	<u>842,918</u>	<u>944,675</u>

These financial statements were approved by the partners on 16 December 2011 and were signed on their behalf by



The Lord Kirkham CVO

On behalf of the General Partner – Black Pearl Properties Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the partnership's financial statements

Basis of preparation

Under the Partnerships (Accounts) Regulations 2008, the partnership, as a qualifying partnership, is required to prepare and have audited an annual report and financial statements under Part 15 and Chapter 1 of Part 16 of the Companies Act 2006 as if the partnership was a company formed and registered under the Companies Act

Under the Companies Act, the partners have the choice whether their financial statements are prepared under that applicable law and either UK Accounting Standards (UK Generally Accepted Accounting Practice) or International Financial Reporting Standards (IFRSs) as adopted by the EU. The partners have decided to apply UK Generally Accepted Accounting Practice

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold land and buildings

Under FRS 1, the partnership is exempt from the requirement to prepare a cash flow statement on the grounds of its size

Going concern

The partnership is financed by capital introduced by the partners and partner loan finance. All partners' drawings are made subject to the cash requirements of the business. The partners have a reasonable expectation that the partnership has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements

Turnover

Turnover from investment property leased out under operating leases is recognised in the profit and loss account on a straight line basis over the term of the lease

Investment properties

- (i) investment properties are to be revalued every three years,
- (ii) no depreciation is provided in respect of freehold investment properties

Surpluses and deficits arising are transferred to the Partners Capital accounts except that any permanent impairment in the value of an investment property is taken to the profit and loss account for the year where it cannot be demonstrated that the recoverable amount is greater than the revalued amount

This treatment, as regards the partnership's investment properties, may be a departure from the requirements of the Companies Act concerning depreciation of tangible fixed assets. However, these properties are not held for consumption but for investment and the partners consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation is only one of the many factors reflected in the tri-annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

Taxation

Taxation on all of the partnership's profits are solely the personal liabilities of individual partners. Consequently, neither taxation nor related deferred taxation arising in the partnership are accounted for in these financial statements. Any amounts retained for tax are treated in the same way as other profits of the partnership and so are included in the partners' current accounts

Notes (continued)

1 Accounting policies (continued)

Partners capital

The capital requirements of the partnership are determined from time to time by the partners. Interest is not paid on capital accounts. On leaving the partnership, partner's capital is repaid.

Allocation of profits

The allocation of profits to those who were partners during the financial period occurs on the approval of the financial statements.

Unallocated profits are shown in unallocated profit on the balance sheet.

2 Turnover

Turnover represents rental income receivable, excluding value added tax, arising wholly within the United Kingdom and from the partnership's principal activity.

3 Profit on ordinary activities

	10 months to 5 April 2011 £	Year to 31 May 2010 £
<i>Operating profit is stated after charging</i>		
<i>Auditors' remuneration</i>		
Audit of these financial statements	2,500	2,500

4 Other interest receivable and similar income

	10 months to 5 April 2011 £	Year to 31 May 2010 £
Bank interest	785	209

5 Partners

The average number of partners during the period was 3.

6 Investment properties

	5 April 2011 £	31 May 2010 £
Cost and net book value at start of period	10,216,762	-
Additions during the period	-	10,216,762
Cost and net book value at period end	10,216,762	10,216,762

Notes (continued)

7 Debtors

	5 April 2011 £	31 May 2010 £
Trade debtors	-	20
Other debtors	117,129	2,673
	<u>117,129</u>	<u>2,693</u>

8 Creditors: Amounts falling due within one year

	5 April 2011 £	31 May 2010 £
Loans	10,148,262	10,148,262
Trade creditors	5,233	657
Partners current accounts	939,675	-
Accruals	289,618	68,869
	<u>11,382,788</u>	<u>10,217,788</u>

The loans are interest free and repayable on demand

9 Capital accounts

	5 April 2011 £	31 May 2010 £
Capital at beginning of period	5,000	-
Capital contributed during the period	-	5,000
	<u>5,000</u>	<u>5,000</u>

Partners' capital accounts are interest free and have no fixed repayment date

10 Unallocated profit

	5 April 2011 £	31 May 2010 £
Unallocated profit at start of period	939,675	-
Allocation of prior year profit	(939,675)	-
Profit for the period	837,918	939,675
	<u>837,918</u>	<u>939,675</u>

The unallocated profit will be credited to the partners' current accounts on approval of the financial statements

Notes (continued)

11 Reconciliation of movement in partners' funds

	5 April 2011 £	31 May 2010 £
Opening partners' funds	944,675	-
Capital introduced in the period	-	5,000
Profit for the financial period	837,918	939,675
Profits allocated during the period	(939,675)	-
	<hr/>	<hr/>
Closing partners' funds	842,918	944,675
	<hr/>	<hr/>

12 Capital commitments

The partnership had no capital commitments at 5 April 2011 (31 May 2010 Nil)

13 Contingent liabilities

The partnership had no contingent liabilities at 5 April 2011 (31 May 2010 Nil)

14 Ultimate controlling party

The ultimate controlling party is considered to be The Lord Kirkham CVO

15 Related party transactions

During the prior period The Lord and Lady Kirkham loaned the partnership £10,148,262 in order to finance the property purchase and this represented the outstanding balance at the beginning and end of the period. The loan was unsecured, bears no interest and is repayable on demand.

During the period the partnership charged rent to DFS Furniture Company Limited, a company in which Lord Kirkham was a director and shareholder. The amount of rent charged in the period was £249,954 (period ended 31 May 2010 £276,246).

16 Post balance sheet event

On 8 September 2011 the partnership disposed of its investment property for net proceeds of £15.0 million.