

Company Registration Number OC327236

PSPF RADLETT LLP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2009

TUESDAY



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PSPF RADLETT LLP
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2009

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PSPF RADLETT LLP
DESIGNATED MEMBERS AND ADVISORS

Designated members

Charterhouse Square Holdings Limited
J M Gilford
John Harrison 1993 Discretionary Settlement
John Rutherford Limited
A Sacker
A Slavin
Tudor House Investments Limited
R H Lobb

Date of incorporation

29 March 2007

Registered office

Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

PSPF RADLETT LLP
THE REPORT OF THE MEMBERS
YEAR ENDED 5 APRIL 2009

The members have pleasure in presenting their report and the unaudited financial statements of the LLP for the year ended 5 April 2009.

PRINCIPAL ACTIVITIES

The principal activity of the LLP during the year was that of provision of property loan finance.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year available for distribution to members was £(290,632). (2008: £19,139).

DESIGNATED MEMBERS

The following were designated members during the year:

Charterhouse Square Holdings
Limited
J M Gilford
John Harrison 1993 Discretionary
Settlement
John Rutherford Limited
A Sacker
A Slavin
Tudor House Investments Limited
R H Lobb

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

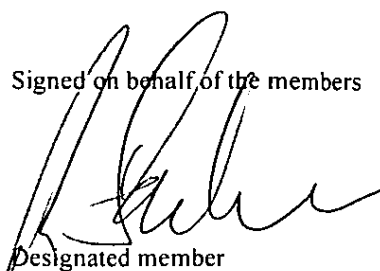
New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

SMALL LLP PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).

Registered office:
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

Signed on behalf of the members



Designated member

Approved by the board on 23/12/09

PSPF RADLETT LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 5 APRIL 2009

| | Note | Year to 5 Apr 09 £ | Period from 29 Mar 07 to 5 Apr 08 £ |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------------------------|----------------------------------------------|
| TURNOVER | | 10,500 | 19,226 |
| Cost of sales | | (300,000) | — |
| GROSS (LOSS)/PROFIT | | (289,500) | 19,226 |
| Administrative expenses | | (1,132) | (87) |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS | | (290,632) | 19,139 |

The notes on pages 5 to 6 form part of these financial statements.

PSPF RADLETT LLP

BALANCE SHEET

AS AT 5 APRIL 2009

| | Note | 2009 £ | £ | 2008 £ | £ |
|-------------------------------------------------------|------|------------|--------------|----------------|----------------|
| CURRENT ASSETS | | | | | |
| Debtors | 2 | 420 | | 300,000 | |
| Cash at bank | | 50 | | 112 | |
| | | <u>470</u> | | <u>300,112</u> | |
| CREDITORS: Amounts falling due within one year | | | | | |
| | 3 | <u>470</u> | | <u>—</u> | |
| NET CURRENT ASSETS | | | — | | 300,112 |
| TOTAL ASSETS | | | — | | <u>300,112</u> |
| NET ASSETS ATTRIBUTABLE TO MEMBERS | | | | | |
| | | | — | | <u>300,112</u> |
| REPRESENTED BY: | | | | | |
| Loans and other debts due to members | | | | | |
| Other amounts | 5 | | — | | 112 |
| EQUITY | | | | | |
| Members' other interests - members' capital | 6 | | — | | 300,000 |
| | | | — | | <u>300,112</u> |
| TOTAL MEMBERS' INTERESTS | | | | | |
| Loans and other debts due to members | 5 | | — | | 112 |
| Members' other interests | 6 | | — | | 300,000 |
| Amounts due from members | 2 | | (420) | | — |
| | | | <u>(420)</u> | | <u>300,112</u> |

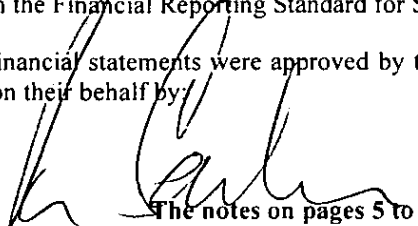
The members are satisfied that the LLP is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the year ended 5 April 2009.

The members acknowledge their responsibilities for:

- (i) ensuring that the LLP keeps proper accounting records which comply with section 221 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to financial statements, so far as applicable to the LLP.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the members and authorised for issue on 23/12/09, and are signed on their behalf by:



The notes on pages 5 to 6 form part of these financial statements.

PSPF RADLETT LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006).

Turnover

The turnover shown in the profit and loss account represents interest receivable during the period.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

2. DEBTORS

| | 2009 | 2008 |
|--------------------------|------------|----------------|
| | £ | £ |
| Loan receivable | – | 300,000 |
| Amounts due from members | <u>420</u> | <u>–</u> |
| | <u>420</u> | <u>300,000</u> |

3. CREDITORS: Amounts falling due within one year

| | 2009 | 2008 |
|-----------------|------------|----------|
| | £ | £ |
| Other creditors | <u>470</u> | <u>–</u> |

4. RELATED PARTY TRANSACTIONS

In the opinion of the members there is no controlling party.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE (effective January 2007).

PSPF RADLETT LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2009

5. LOANS AND OTHER DEBTS DUE TO MEMBERS

| | 2009 £ | 2008 £ |
|-----------------------------------------------|-----------|------------|
| Amounts owed to members in respect of profits | <u>—</u> | <u>112</u> |

6. MEMBERS' INTERESTS

| | Members' capital (classified as equity) £ | Members' other interests £ | Total members' other interests £ | Other debts due to members less any amounts due from members in debtors £ | Total £ |
|----------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------|-------------------------------------|------------------------------------------------------------------------------|------------------|
| Amounts due to members | | | | 112 | |
| Amounts due from members | | | | — | |
| Balance at 6 April 2008 | 300,000 | — | 300,000 | 112 | 300,112 |
| Loss for the financial year available for discretionary division amongst members | | (290,632) | (290,632) | | (290,632) |
| Members' interests after loss for the year | 300,000 | (290,632) | 9,368 | 112 | 9,480 |
| Other division of losses | | (9,368) | (9,368) | 9,368 | — |
| Repayments of capital | (300,000) | | (300,000) | | (300,000) |
| Drawings | | | | (9,900) | (9,900) |
| Amounts due to members | | | | | |
| Amounts due from members | | | | (420) | |
| Balance at 5 April 2009 | <u>—</u> | <u>(300,000)</u> | <u>(300,000)</u> | <u>(420)</u> | <u>(300,420)</u> |