

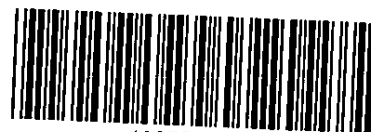
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NSR Management Services LLP

Financial Statements for the period

10 October 2007 to 31 May 2008

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NSR Management Services LLP

Notes to the financial statements for the period ended 31 May 2008

1 Accounting Policies

Basis of preparation of Financial Statements:

The financial statements have been prepared under the historic cost convention and are in accordance with applicable accounting standards.

Turnover:

Turnover represents the total invoice value ,exclusive of Value Added Tax, of services provided during the period.

2 Loans to partners

These loans were made to the trustee of the settlements in accordance with the partnership deed dated 1 June 2007. These amounts are repayable to the partnership although no interest is due on the loans.

3 Sundry Debtors

Trade debtors	£1,150
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4 Members Interests

Bebe Clothing Company Limited	£500,000
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Balance Sheet as at 31 May 2008

Fixed Assets	71,805	
less depreciation	<u>6,831</u>	64,974
Debtors	1,150	
Cash	33,399	
Loans to partners	<u>450,000</u>	<u>484,549</u>
		<u>549,523</u>
HP Agreements		<u>45,410</u>
		<u>504,113</u>
Revenue Reserves		4,113
Members interests		<u>500,000</u>
		<u>504,113</u>

- (a) For the year ended 31 May 2008 the limited liability partnership was entitled to exemption under section 249A(1) of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).
- (b) The members acknowledge their responsibility for:
- (i) ensuring the limited liability partnership keeps accounting records which comply with section 221; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the limited liability partnership.
- (c) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships

signed

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Designated member of NSR Management Services LLP

NSR Management Services LLP

Profit and Loss Account for the period ended 31 May 2008

	£	£
Sales		12,350
Less outgoings		
Bank charges	18	
HP interest	1,601	
Depreciation	6,832	
Gain on sale of fixed asset	-214	
	<u>8,237</u>	<u>8,237</u>
Net profit		<u><u>4,113</u></u>