

**Registered number oc331023**

**Talisman Equity Partners LLP**

**Abbreviated financial statements**

**31st August 2011**



**Abbreviated financial statements**  
**for the year ended 31st August 2011**

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**Abbreviated balance sheet  
as at 31st August 2011**

	Note	2011 £	£	2010 £	£
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			-		12
Investments			<u>603,801</u>		<u>603,801</u>
			<u>603,801</u>		<u>603,813</u>
<b>Current assets</b>					
Debtors		1,294		280	
Investments		100,000		550,000	
Cash at bank and in hand		<u>1,423</u>		<u>3,111</u>	
		102,717		553,391	
<b>Creditors: Amounts falling due within one year</b>		<u>2,364</u>		<u>1,434</u>	
<b>Net current assets</b>			<u>100,353</u>		<u>551,957</u>
<b>Total assets less current liabilities</b>			<u>704,154</u>		<u>1,155,770</u>
<b>Net assets attributable to members</b>			<u>704,154</u>		<u>1,155,770</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>					
Members' capital classified as a liability under FRS 25	3		33,333		33,333
Other amounts	3		<u>670,821</u>		<u>1,122,437</u>
			<u>704,154</u>		<u>1,155,770</u>

The Balance sheet continues on the following page  
The notes on pages 3 to 4 form part of these abbreviated accounts.

**Abbreviated balance sheet (continued)**  
**as at 31st August 2011**

	Note	2011 £	2010 £
<b>Total members' interests</b>			
Loans and other debts due to members	3	<u>704,154</u>	<u>1,155,770</u>

The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the financial statements for the year by virtue of section 477

The members acknowledge their responsibilities for

- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, 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 393, and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to financial statements, so far as applicable to the LLP

These abbreviated financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs

These abbreviated accounts were approved by the members and authorised for issue on 17th May 2012, and are signed on their behalf by

*T. Fiorentino*

Ms T Fiorentino

Registered Number OC331023

The notes on pages 3 to 4 form part of these abbreviated accounts.

## **Notes to the abbreviated financial statements for the year ended 31st August 2011**

### **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 April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment - 33 33% Straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **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)

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP

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

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet

## Notes to the abbreviated financial statements

### for the year ended 31st August 2011

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

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment

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. Fixed assets

	Tangible Assets £	Investments £	Total £
<b>Cost or valuation</b>			
At 1st September 2010 and 31st August 2011	<u>1,539</u>	<u>603,801</u>	<u>605,340</u>
<b>Depreciation</b>			
At 1st September 2010	1,527	—	1,527
Charge for year	<u>12</u>	<u>—</u>	<u>12</u>
At 31st August 2011	<u>1,539</u>	<u>—</u>	<u>1,539</u>
<b>Net book value</b>			
At 31st August 2011	<u>—</u>	<u>603,801</u>	<u>603,801</u>
At 31st August 2010	<u>12</u>	<u>603,801</u>	<u>603,813</u>

The company owns 40% of the issued share capital (being 1 £1 ordinary share) of SI Laboratories Limited, a company registered in England and Wales

	<b>2010</b>	<b>2009</b>
Aggregate capital and reserves	(117,151)	(95,617)
Profit and (loss) for the year	(21,534)	(77,762)

The company's year end is 31st December

#### 3. Loans and other debts due to members

	2011 £	2010 £
Members' capital classified as a liability under FRS 25	33,333	33,333
Amounts owed to members in respect of profits	<u>670,821</u>	<u>1,122,437</u>
	<u>704,154</u>	<u>1,155,770</u>