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## 21 UPG LLP

Members' Report and Unaudited Financial Statements

for the Period from 20 June 2008 to 30 June 2009

Registration number OC338209

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## **21 UPG LLP**

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**21 UPG LLP**  
**Partnership Information**

<b>Designated members</b>	A G Secretarial Limited	(appointed 20 June 2008) (resigned 30 September 2008)
	Inhoco Formations Limited	(appointed 20 June 2008)
	Thrall Enterprises Inc	(appointed 30 September 2008)
<b>Registered office</b>	100 Barbirolli Square Manchester M2 3AB	
<b>Solicitors</b>	Addleshaw Goddard LLP 100 Barbirolli Square Manchester M2 3AB	
<b>Accountants</b>	RSM Tenon Limited Accountants and Business Advisers 2nd Floor 45 Moorfields London EC2Y 9AE	

## **21 UPG LLP**

### **Members' Report for the Period Ended 30 June 2009**

The members present their report and the financial statements for the period ended 30 June 2009

#### **Members' responsibilities**

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Legislation applicable to LLPs requires the members to prepare financial statements which give a true and fair view of the state of affairs of the LLP at the end of the financial period and of the profit or loss of the LLP for the period ending on that date. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). In preparing those financial statements, members are required to

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure the financial statements comply with the Companies Act 1985 (as modified by the Limited Liability Partnerships Regulations 2001). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Incorporation details**

The LLP was incorporated on 20 June 2008.

#### **Policy on members' drawings and the subscription and repayment of capital**

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 amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

No Profits shall be distributed to any of the Members until, all options under the Option Agreement have been exercised and the LLP has disposed of all its interests in all the Properties unless otherwise agreed in writing by the Members.

Subsequent to this, the amounts allocated to Members shall be divided and credited to the Profit Account of each Member at such times as may be determined by the Management Committee following the end of the relevant Financial Period.

The initial capital of the LLP was contributed by the original Members. No member shall make any further contribution to the Capital, unless the Members determine unanimously otherwise.

There shall be maintained for each member a capital account that shall be credited with the amounts contributed.

**21 UPG LLP**  
**Members' Report for the Period Ended 30 June 2009**

*continued*

**Designated members**

The designated members of the LLP during the period were as follows

- A G Secretarial Limited
- Inhoco Formations Limited
- Thrall Enterprises Inc

**Small LLP provisions**

This report has 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 limited liability partnerships

Approved by the members and signed on their behalf by



Thrall Enterprises Inc  
Designated Member

Date 12 Aug 2010

**Accountants' Report to the Members on the Unaudited Financial Statements of  
21 UPG LLP**

In accordance with the engagement letter dated 1 July 2010, and in order to assist you to fulfil your duties under the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, we have compiled the financial statements of the LLP which comprise the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the members in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the members that we have done so, and state those matters that we have agreed to state to them in this 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 LLP and its members, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 June 2009 your duty to ensure that the LLP has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. You consider that the LLP is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*RSM Tenon Limited*

RSM Tenon Limited  
Accountants and Business Advisers

Date *12/8/10*

2nd Floor  
45 Moorfields  
London  
EC2Y 9AE

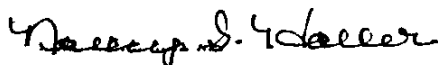
**21 UPG LLP (Registration number: OC338209)**

**Balance Sheet as at 30 June 2009**

<b>30 June 2009</b>			
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>			
Debtors	2		<u>2</u>
<b>Net assets</b>			<u><u>2</u></u>
<b>Represented by:</b>			
<b>Equity: Members' other interests</b>			
Members' capital			<u><u>2</u></u>

For the financial period ended 30 June 2009, the LLP was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. The members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the LLP as at the end of the 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 Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, so far as applicable to the LLP.

The 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 2008).



Thrall Enterprises Inc  
Designated Member

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**21 UPG LLP**  
**Reconciliation of Members' Interests**

	<b>Members' Capital (Classified as equity) £</b>
Introduced by members	<u>2</u>
As at 30 June 2009	<u><u>2</u></u>



## 21 UPG LLP

### Notes to the Financial Statements for the Period Ended 30 June 2009

#### 1 Accounting policies

##### Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2008), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006)

##### Members' remuneration

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'

The policy regarding Members' profits is described on page 2

Profits of generated and retained in subsidiaries are treated as unallocated at the balance sheet date and included within equity reserves in the financial statements as these profits are not available for division among Members until dividends from the subsidiaries are paid to the partnership

Remuneration to Members remitted by subsidiaries entities is treated as an expense against Group profits on the basis of contractual entitlement

#### 2 Debtors

	<b>30 June 2009</b>
	<b>£</b>
Other debtors	<u><b>2</b></u>

## 21 UPG LLP

### Notes to the Financial Statements for the Period Ended 30 June 2009

#### 3 Reconciliation of members' interests

Members' Capital (Classified as equity) £
2
2

Introduced by members

As at 30 June 2009