

REGISTERED NUMBER OC357463

PSPF 40 LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2013

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COMPANIES HOUSE

PSPF 40 LLP
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2013

CONTENTS	PAGES
Designated members and advisors	1
The report of the members	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 to 6
The following pages do not form part of the financial statements	
Report to the the partners on the preparation of the unaudited statutory accounts	7
Detailed profit and loss account	8
Notes to the detailed profit and loss account	9

PSPF 40 LLP

DESIGNATED MEMBERS AND ADVISORS

Designated members

Private Sector Group LLP
Tudor House Investments Limited
Mr S L Kalman
Mr R E Bowden
DLL Trading Ltd
Greater London Finance Co Ltd
Mr M Bennett
Mr A Filer
Mrs L Filer
Mrs V S Filer
Mr D A Zannetou
26 August 2010

Date of incorporation

Accountants

BSG Valentine
Chartered Accountants
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

PSPF 40 LLP
THE REPORT OF THE MEMBERS
YEAR ENDED 5 APRIL 2013

The members present their report and the unaudited financial statements of the LLP for the year ended 5 April 2013

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of property development

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year available for distribution to members was £(26,301) (2012 £(234))

DESIGNATED MEMBERS

The following were designated members during the year

Private Sector Group LLP

Tudor House Investments Limited

Mr S L Kalman	(Appointed 17 September 2012)
Mr R E Bowden	(Appointed 17 September 2012)
DLL Trading Ltd	(Appointed 17 September 2012)
Greater London Finance Co Ltd	(Appointed 17 September 2012)
Mr M Bennett	(Appointed 17 September 2012)
Mr A Filer	(Appointed 17 September 2012)
Mrs L Filer	(Appointed 17 September 2012)
Mrs V S Filer	(Appointed 17 September 2012)
Mr D A Zannetou	(Appointed 17 September 2012)

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.

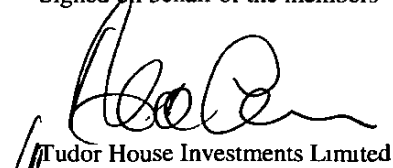
New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

SMALL LLP PROVISIONS

This report has been prepared in accordance with the provisions applicable to LLPs entitled to the small LLPs exemption.

Registered office

Signed on behalf of the members


Tudor House Investments Limited
Designated member

Approved by the board on

13/12/13

PSPF 40 LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 5 APRIL 2013

	Note	2013 £	2012 £
TURNOVER		30	30
GROSS PROFIT		<u>30</u>	<u>30</u>
Administrative expenses		<u>(2,023)</u>	<u>(264)</u>
OPERATING LOSS	2	<u>(1,993)</u>	<u>(234)</u>
Interest payable		<u>(24,308)</u>	<u>—</u>
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u><u>(26,301)</u></u>	<u><u>(234)</u></u>

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

PSPF 40 LLP
BALANCE SHEET
AS AT 5 APRIL 2013

	Note	2013 £	£	2012 £	£
CURRENT ASSETS					
Stocks		1,162,977		—	
Debtors	3	26,535		234	
Cash at bank		10,736		6	
		<u>1,200,248</u>		<u>240</u>	
CREDITORS: Amounts falling due within one year	4	<u>(635,416)</u>		<u>(240)</u>	
NET CURRENT ASSETS			564,832		—
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>564,832</u>		<u>—</u>
REPRESENTED BY:					
EQUITY					
Members' other interests - members' capital	6		<u>564,832</u>		<u>—</u>
TOTAL MEMBERS' INTERESTS					
Members' other interests	6		564,832		—
Amounts due from members	3		<u>(26,535)</u>		<u>(234)</u>
			<u>538,297</u>		<u>(234)</u>

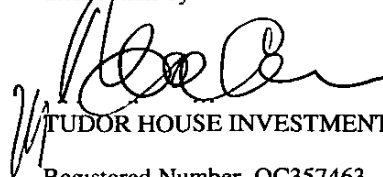
For the year ended 5 April 2013 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

Members' responsibilities

- The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved by the members and authorised for issue on 13/12/13, and are signed on their behalf by



TUDOR HOUSE INVESTMENTS LIMITED

Registered Number OC357463

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

PSPF 40 LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2013

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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. OPERATING LOSS

Operating loss is stated after crediting

3. DEBTORS

	2013 £ <u> </u>	2012 £ <u> </u>
Amounts due from members	26,535	234

4. CREDITORS: Amounts falling due within one year

	2013 £ <u> </u>	2012 £ <u> </u>
Bank loans	634,576	-
Other creditors	840	240
	<u>635,416</u>	<u>240</u>

PSPF 40 LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2013

5. RELATED PARTY TRANSACTIONS

In the opinion of the members there is no controlling party as defined by the Financial Reporting Standard for Smaller Entities (effective April 2008) "Related party disclosures"

6. MEMBERS' INTERESTS

	Members' other interests		Total members' other interests £	Amounts due from members in debtors £	Total £
	Members' capital (classified as equity) £	Other reserves £			
Balance at 6 April 2012	-	-	-	(234)	(234)
Loss for the financial year available for discretionary division amongst members		(26,301)	(26,301)		(26,301)
Members' interests after loss for the year	-	(26,301)	(26,301)	(234)	(26,535)
Other division of losses		26,301	26,301	(26,301)	-
Introduced by members	1,124,832		1,124,832	-	1,124,832
Repayments of capital	(560,000)		(560,000)		(560,000)
Balance at 5 April 2013	<u>564,832</u>	<u>-</u>	<u>564,832</u>	<u>(26,535)</u>	<u>538,297</u>