

REGISTERED NUMBER OC357463

**PSPF 40 LLP**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2014**

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COMPANIES HOUSE

**PSPF 40 LLP**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2014**

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**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

**THE REPORT OF THE MEMBERS**

**YEAR ENDED 5 APRIL 2014**

The members present their report and the unaudited financial statements of the LLP for the year ended 5 April 2014.

**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 profit for the year available for distribution to members was £249,388 (2013: £(26,301)).

**DESIGNATED MEMBERS**

The following were designated members during the year:

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

**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.

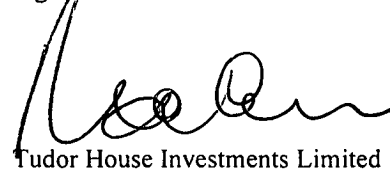
New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

**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 04/11/2014

**PSPF 40 LLP**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 5 APRIL 2014**

	Note	2014 £	2013 £
<b>TURNOVER</b>		1,480,000	30
Cost of sales		<u>(1,199,749)</u>	<u>—</u>
<b>GROSS PROFIT</b>		280,251	30
Administrative expenses		<u>(1,765)</u>	<u>(2,023)</u>
<b>OPERATING PROFIT/(LOSS)</b>		278,486	(1,993)
Interest payable		<u>(29,098)</u>	<u>(24,308)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u>249,388</u>	<u>(26,301)</u>

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

**PSPF 40 LLP**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2014**

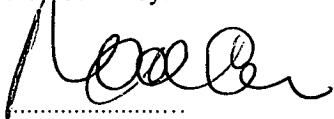
	Note	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Stocks		—	1,162,977
Debtors	3	—	26,535
Cash at bank		3,034	10,736
		<u>3,034</u>	<u>1,200,248</u>
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>(1,680)</u>	<u>(635,416)</u>
<b>NET CURRENT ASSETS</b>		1,354	564,832
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,354</u>	<u>564,832</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>1,354</u>	<u>564,832</u>
<b>REPRESENTED BY:</b>			
<b>Loans and other debts due to members</b>			
Other amounts	6	1,354	—
<b>EQUITY</b>			
Members' other interests - members' capital	7	—	564,832
		<u>1,354</u>	<u>564,832</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	6	1,354	—
Members' other interests	7	—	564,832
Amounts due from members	3	—	(26,535)
		<u>1,354</u>	<u>538,297</u>

For the year ended 5 April 2014 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.

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 04/11/14, 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 2014**

**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. INFORMATION IN RELATION TO MEMBERS**

	2014 No	2013 No
The average number of members during the year was	11	11
	<u>11</u>	<u>11</u>
	2014 £	2013 £
The average members remuneration during the year was	-	-
	<u>-</u>	<u>-</u>

**3. DEBTORS**

	2014 £	2013 £
Amounts due from members	-	26,535
	<u>-</u>	<u>26,535</u>

**4. CREDITORS: Amounts falling due within one year**

	2014 £	2013 £
Bank loans	-	634,576
Other creditors	1,680	840
	<u>1,680</u>	<u>635,416</u>

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2014

## 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. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2014 £	2013 £
Amounts owed to members in respect of profits	<u>1,354</u>	<u>-</u>

## 7. MEMBERS' INTERESTS

	Members' other interests			
	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Total £
Amounts due to members				-
Amounts due from members				(26,535)
Balance at 6 April 2013	564,832	-	564,832	(26,535)
Profit for the financial year available for discretionary division amongst members		249,388	249,388	249,388
Members' interests after profit for the year	564,832	249,388	814,220	(26,535)
Other division of profits		(249,388)	(249,388)	249,388
Repayments of capital	(564,832)		(564,832)	(564,832)
Drawings				(221,499)
Amounts due to members				1,354
Amounts due from members				-
Balance at 5 April 2014	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,354</u>