

REGISTERED NUMBER OC363842

**PSPF 60 LLP**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2014**

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**PSPF 60 LLP**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2014**

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**PSPF 60 LLP**

**DESIGNATED MEMBERS AND ADVISORS**

<b>Designated members</b>	Giltarc Limited Private Sector Group LLP
<b>Date of incorporation</b>	14 April 2011
<b>Registered office</b>	Lynton House 7-12 Tavistock Square London WC1H 9BQ
<b>Accountants</b>	BSG Valentine Chartered Accountants Lynton House 7 - 12 Tavistock Square London WC1H 9BQ

**PSPF 60 LLP**

**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 £444,637 (2013: £(59,841)).

**DESIGNATED MEMBERS**

The following were designated members during the year:

Giltarc Limited  
Private Sector Group LLP

**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 by the partnership agreement, which has been signed by all members.

New members subscribe to an amount of capital as laid out in the partnership agreement, 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:  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9BQ

Signed on behalf of the members

  
Private Sector Group LLP

Designated member

Approved by the board on .....

04/11/2014

**PSPF 60 LLP**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 5 APRIL 2014**

	Note	2014 £	2013 £
<b>TURNOVER</b>		2,623,084	2,000
Cost of sales		(2,074,337)	—
<b>GROSS PROFIT</b>		<u>548,747</u>	<u>2,000</u>
Administrative expenses		(104,112)	(61,841)
<b>OPERATING PROFIT/(LOSS)</b>		<u>444,635</u>	<u>(59,841)</u>
Interest receivable		<u>2</u>	<u>—</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u><u>444,637</u></u>	<u><u>(59,841)</u></u>

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

**PSPF 60 LLP**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2014**

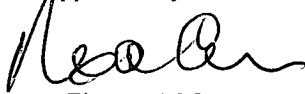
	Note	2014 £	£	2013 £	£
<b>CURRENT ASSETS</b>					
Stocks		–		1,646,789	
Debtors	3	3,128		85,758	
Cash at bank		5,766		1,341	
		<u>8,894</u>		<u>1,733,888</u>	
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>(8,894)</u>		<u>(5,600)</u>	
<b>NET CURRENT ASSETS</b>			–		1,728,288
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			–		<u>1,728,288</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	5		–		<u>(1,083,288)</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			–		<u>645,000</u>
<b>REPRESENTED BY:</b>					
<b>EQUITY</b>					
Members' other interests - members' capital	7		–		<u>645,000</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Members' other interests	7		–		645,000
Amounts due from members	3		–		<u>(85,637)</u>
			–		<u>559,363</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:

  
Private Sector Property Finance LLP  
Designated Member

Registered Number: OC363842

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

**PSPF 60 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, exclusive of Value Added Tax.

**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	<u>2</u>	<u>2</u>
	2014 £	2013 £
The average members remuneration during the year was	<u>—</u>	<u>—</u>

**3. DEBTORS**

	2014 £	2013 £
Other debtors	3,128	121
Amounts due from members	<u>—</u>	<u>85,637</u>
	<u>3,128</u>	<u>85,758</u>

**PSPF 60 LLP**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2014**

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

	2014	2013
	£	£
Trade creditors	7,294	—
Other creditors	1,600	5,600
	<u>8,894</u>	<u>5,600</u>

**5. CREDITORS: Amounts falling due after more than one year**

	2014	2013
	£	£
Bank loans	—	1,083,288
	<u>—</u>	<u>1,083,288</u>

**6. 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".

**7. MEMBERS' INTERESTS**

	Members' other interests				
	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	£	Total £
Balance at 6 April 2013	645,000	—	645,000	(85,637)	559,363
Profit for the financial year available for discretionary division amongst members	<u>          </u>	444,637	444,637	<u>          </u>	444,637
Members' interests after profit for the year	645,000	444,637	1,089,637	(85,637)	1,004,000
Other division of profits		(444,637)	(444,637)	444,637	—
Repayments of capital	(645,000)		(645,000)		(645,000)
Drawings	<u>          </u>	<u>          </u>	<u>          </u>	(359,000)	(359,000)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>