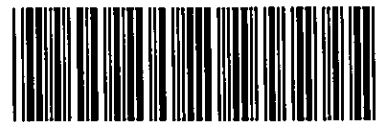


REGISTERED NUMBER OC363844

PSPF 50 LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2013

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COMPANIES HOUSE

PSPF 50 LLP
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2013

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PSPF 50 LLP

DESIGNATED MEMBERS AND ADVISORS

Designated members

Private Sector Finance LLP
Tudor House Investments Ltd
Mr P H Lewis
Mr A P Gasson
Mr M A Zuckerman
14 April 2011

Date of incorporation

Registered office

Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

Accountants

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

PSPF 50 LLP

THE REPORT OF THE MEMBERS

YEAR ENDED 5 APRIL 2013

The members have pleasure in presenting 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 finance

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year available for distribution to members was £29,564 (2012 £4,693)

DESIGNATED MEMBERS

The following were designated members during the year

Private Sector Finance LLP
Tudor House Investments Ltd
Mr P H Lewis
Mr A P Gasson
Mr M A Zuckerman

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 special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008)

Registered office
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

Signed on behalf of the members



Tudor House Investments Ltd

Designated member

Approved by the board on

27th April 2013

PSPF 50 LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 5 APRIL 2013

		Year to 5 Apr 13 £	Period from 14 Apr 11 to 5 Apr 12 £
TURNOVER	Note	30,097	5,204
Administrative expenses		(533)	(513)
OPERATING PROFIT	2	<u>29,564</u>	<u>4,691</u>
Interest receivable		<u>—</u>	<u>2</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>29,564</u>	<u>4,693</u>

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

PSPF 50 LLP

BALANCE SHEET

AS AT 5 APRIL 2013

	Note	2013 £	£	2012 £	£
CURRENT ASSETS					
Debtors	3	—		100,307	
Cash at bank		—		173	
		—		100,480	
CREDITORS: Amounts falling due within one year	4	—		(480)	
NET CURRENT ASSETS			—		100,000
TOTAL ASSETS LESS CURRENT LIABILITIES			—		100,000
REPRESENTED BY					
EQUITY					
Members' other interests - members' capital	6		—		100,000
TOTAL MEMBERS' INTERESTS					
Members' other interests	6		—		100,000
Amounts due from members	3		—		(307)
			—		99,693

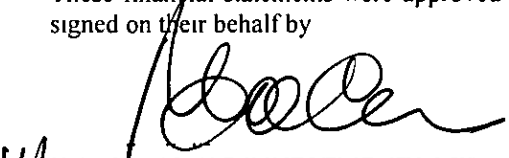
The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the financial statements for the year by virtue of section 477

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 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the members and authorised for issue on 27/08/13, and are signed on their behalf by


TUDOR HOUSE INVESTMENTS LTD
Registered Number OC363844

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

PSPF 50 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

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 PROFIT

Operating profit is stated after crediting

	Year to 5 Apr 13 £ —	Period from 14 Apr 11 to 5 Apr 12 £ —
3 DEBTORS		
	2013 £	2012 £
Other debtors	—	100,000
Amounts due from members	—	307
	—	100,307
4 CREDITORS: Amounts falling due within one year		
	2013 £	2012 £
Other creditors	—	480
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"

PSPF 50 LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2013

6. MEMBERS' INTERESTS

	Members' other interests				
	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	£	Total £
Balance at 6 April 2012	100,000	-	100,000	(307)	99,693
Profit for the financial year available for discretionary division amongst members		29,564	29,564		29,564
Members' interests after profit for the year	100,000	29,564	129,564	(307)	129,257
Other division of profits		(29,564)	(29,564)	29,564	-
Repayments of capital	(100,000)		(100,000)		(100,000)
Drawings				(29,257)	(29,257)