

REGISTERED NUMBER OC368694

**PSPF 70 LLP**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2014**

FRIDAY



\*L3KMWR5C\*

LD6

14/11/2014

#47

COMPANIES HOUSE

**PSPF 70 LLP**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2014**

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 members on the preparation of the  
unaudited statutory accounts~~

~~7~~

~~Detailed profit and loss account~~

~~8 to 9~~

~~Notes to the detailed profit and loss account~~

~~10~~

**PSPF 70 LLP**

**DESIGNATED MEMBERS AND ADVISORS**

**Designated members**

Private Sector Group LLP  
Tudor House Investments Limited  
Mr S L Kalman  
Mr A P Gasson  
Mr P H Lewis  
Mr A B Cooper  
DLL Trading Limited  
Greater London Finance Co Ltd  
Mrs L H Hannam  
SOBT Developments Ltd  
Mr M L Goldhill  
Mrs J M Gilford  
T and L Land Developments Limited  
3 October 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 70 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 loss for the year available for distribution to members was £(14,014) (2013: £(2,760)).

**DESIGNATED MEMBERS**

The following were designated members during the year:

Private Sector Group LLP  
Tudor House Investments Limited  
Mr S L Kalman  
Mr A P Gasson  
Mr P H Lewis  
Mr A B Cooper  
DLL Trading Limited  
Greater London Finance Co Ltd  
Mrs L H Hannam  
SOBT Developments Ltd  
Mr M L Goldhill  
Mrs J M Gilford  
T and L Land Developments Limited (Appointed 1 March 2014)  
Mr T J Harding (Retired 1 March 2014)

**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.

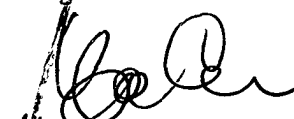
New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

**SMALL LLP PROVISIONS**

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

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

Signed on behalf of the members



Tudor House Investments Limited

Designated member

Approved by the board on 11/11/2014

**PSPF 70 LLP**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 5 APRIL 2014**

	Note	2014 £	2013 £
<b>TURNOVER</b>		30,000	20
<b>GROSS PROFIT</b>		<u>30,000</u>	<u>20</u>
Administrative expenses		(43,826)	(2,780)
<b>OPERATING LOSS</b>		(13,826)	(2,760)
Interest payable		<u>(188)</u>	<u>—</u>
<b>LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u>(14,014)</u>	<u>(2,760)</u>

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

**PSPF 70 LLP**

**BALANCE SHEET**

**AS AT 5 APRIL 2014**

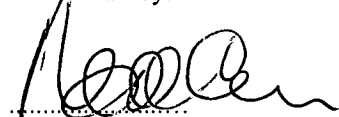
	Note	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Stocks		799,720	621,747
Debtors	3	23,890	8,735
Cash at bank		66,450	8,886
		<u>890,060</u>	<u>639,368</u>
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>(1,400)</u>	<u>(9,368)</u>
<b>NET CURRENT ASSETS</b>		888,660	630,000
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>888,660</u>	<u>630,000</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	5	<u>(158,635)</u>	<u>—</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>730,025</u>	<u>630,000</u>
<b>REPRESENTED BY:</b>			
<b>EQUITY</b>			
Members' other interests - members' capital	7	<u>730,025</u>	<u>630,000</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Members' other interests	7	730,025	630,000
Amounts due from members	3	<u>(17,254)</u>	<u>(3,240)</u>
		<u>712,771</u>	<u>626,760</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: OC368694

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

**PSPF 70 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>13</u>	<u>13</u>
	2014 £	2013 £
The average members remuneration during the year was	<u>—</u>	<u>—</u>

**3. DEBTORS**

	2014 £	2013 £
Other debtors	6,636	5,495
Amounts due from members	17,254	3,240
	<u>23,890</u>	<u>8,735</u>

PSPF 70 LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2014

4. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	—	8,668
Other creditors	1,400	700
	<u>1,400</u>	<u>9,368</u>

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

	2014	2013
	£	£
Bank loans	<u>158,635</u>	<u>—</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 £	Amounts due from members in debtors £	Total £
Balance at 6 April 2013	630,000	-	630,000	(3,240)	626,760
Loss for the financial year available for discretionary division amongst members		(14,014)	(14,014)		(14,014)
Members' interests after loss for the year	630,000	(14,014)	615,986	(3,240)	612,746
Other division of losses		14,014	14,014	(14,014)	-
Introduced by members	100,025		100,025	-	100,025
Balance at 5 April 2014	<u>730,025</u>	<u>-</u>	<u>730,025</u>	<u>(17,254)</u>	<u>712,771</u>