

PARNU MANHATTEN LLP
ABBREVIATED FINANCIAL STATEMENTS
31 MARCH 2012

Registration Number SO301240

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PARNU MANHATTEN LLP
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

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PARNU MANHATTEN LLP
THE DESIGNATED MEMBERS' REPORT
YEAR ENDED 31 MARCH 2012

The Designated Members have pleasure in presenting their report and the unaudited financial statements of the partnership for the period ended 31 March 2012.

PRINCIPAL ACTIVITIES & SUBSCRIPTION

The partnership was incorporated on 9th March 2007.


The principal activity of the partnership is that of investing and trading in property opportunities in Estonia.

THE MEMBERS AND THEIR INTEREST IN THE PARTNERSHIP

The interest of the Members in the Partnership is detailed in the Partnership Agreement dated 26th September 2007.

Registered office:
c/o HBJ Gateley Wareing
19 Canning St
Edinburgh
EH3 8EH

Signed by order of the members



Paul O'Neill

Approved by the Designated Members on 14th January 2013

PARNU MANHATTEN LLP**BALANCE SHEET****31 MARCH 2012**


	Note	€	2012 €	€	2011 €
CURRENT ASSETS					
Investments	2	18,000		18,000	
Work in progress		68,000		68,000	
Debtors	3	4,323,984		4,323,984	
Bank		2,444		6,247	
			4,412,428		4,416,231
CREDITORS: Amounts falling due within one year	4		3,170		5,479
TOTAL NET ASSETS			<u>4,409,258</u>		<u>4,410,752</u>
CAPITAL AND RESERVES					
Members' investment			4,520,851		4,520,851
Profit and loss account	5		(111,593)		(110,099)
MEMBERS' FUNDS			<u>4,409,258</u>		<u>4,410,752</u>

The members have taken advantage of the Companies Act 2006 in not having these accounts audited under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs

The Designated 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.

These financial statements were approved by the Designated Members on 14 January 2013



Paul O'Neill
Designated Member

The notes on pages 3 and 4 form part of these financial statements.

PARNU MANHATTEN LLP
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents amounts invoiced during the year, excluding Value Added Tax, and amounts receivable, not yet invoiced.

Work in progress

Work in progress is valued at the lower of cost and net realisable value.

2. INVESTMENTS

The partnership has a 100% shareholding in Parnu Manhattan BV, a company registered in The Netherlands which, in turn, holds 90% of United Partners OU, the Estonian limited company which owns the land asset.

3. DEBTORS

	2012 €	2011 €
Other debtors (note 6)	4,323,984	4,323,984

4. CREDITORS: Amounts falling due within one year

	2012 €	2011 €
Other creditors – legal and admin fees	3,170	5,479

5. PROFIT AND LOSS ACCOUNT

	2012 €	2011 €
Balance at 1 April 2011	(110,099)	(105,913)
Accumulated loss for the financial period	(1,494)	(4,186)
Balance at 31 March 2012	(111,593)	(110,099)

6. RELATED PARTY TRANSACTIONS

Other debtors relates to loans made to United Partners OU. The loan is interest free and has no fixed terms of repayment.