

**PARNU MANHATTEN LLP**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31 MARCH 2013**

Registration Number SO301240



**Paul O'Neill**  
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**PARNU MANHATTEN LLP**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2013**

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**PARNU MANHATTEN LLP**  
**THE DESIGNATED MEMBERS' REPORT**  
**YEAR ENDED 31 MARCH 2013**

The Designated Members have pleasure in presenting their report and the unaudited financial statements of the partnership for the period ended 31 March 2013.

**PRINCIPAL ACTIVITIES & SUBSCRIPTION**

The partnership was incorporated on 9<sup>th</sup> March 2007.

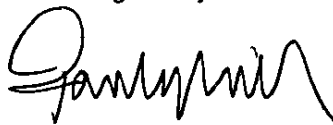
The principal activity of the partnership is that of investing and trading in property opportunities in Estonia.

**THE MEMBERS AND THEIR INTEREST IN THE PARTNERSHIP**

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

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

Signed by order of the members

A handwritten signature in black ink, appearing to read 'Paul O'Neill', written over a horizontal line.

Paul O'Neill

Approved by the Designated Members on 25<sup>th</sup> October 2013

**PARNU MANHATTEN LLP****BALANCE SHEET****31 MARCH 2013**

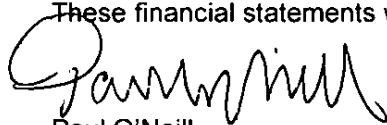
	Note	€	2013 €	€	2012 €
<b>CURRENT ASSETS</b>					
Investments	2	18,000		18,000	
Work in progress		68,000		68,000	
Debtors	3	4,326,657		4,323,984	
Bank		2,037		2,444	
			4,414,694		4,412,428
<b>CREDITORS: Amounts falling due within one year</b>					
	4		-		3,170
<b>TOTAL NET ASSETS</b>					
			4,414,694		4,409,258
<b>CAPITAL AND RESERVES</b>					
Members' investment			4,548,296		4,520,851
Profit and loss account	5		(133,602)		(111,593)
<b>MEMBERS' FUNDS</b>					
			4,414,694		4,409,258

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 25 October 2013

  
Paul O'Neill  
Designated Member

**PARNU MANHATTEN LLP****NOTES TO THE FINANCIAL STATEMENTS****PERIOD ENDED 31 MARCH 2013****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**

	2013 €	2012 €
Other debtors (note 6)	4,323,984	4,323,984
Cash Call unpaid amounts	2,673	-
	<u>4,326,657</u>	<u>4,323,984</u>

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

	2013 €	2012 €
Other creditors – legal and admin fees	-	3,170
	<u>-</u>	<u>3,170</u>

**5. PROFIT AND LOSS ACCOUNT**

	2013 €	2012 €
Balance at 1 April 2012	(111,593)	(110,099)
Accumulated loss for the financial period	(22,009)	(1,494)
Balance at 31 March 2013	<u>(133,602)</u>	<u>(111,593)</u>

**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.