

PARNU MANHATTEN LLP
FINANCIAL STATEMENTS
31 MARCH 2019

Registration Number SO301240



Paul O'Neill
Chartered Accountant
7 Pleasants St
Portobello
Dublin 8

PARNU MANHATTEN LLP
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

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PARNU MANHATTEN LLP

THE DESIGNATED MEMBERS' REPORT

YEAR ENDED 31 MARCH 2019

The Designated Members have pleasure in presenting their report and the unaudited financial statements of the partnership for the period ended 31 March 2019.

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 19 Bullock Avenue
Giffnock
Glasgow
G466NF



Signed by order of the members
Paul O'Neill
Designated Member

Approved by the Designated Members on May 16, 2019

PARNU MANHATTEN LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2019

	Note	2019 €	2018 €
TURNOVER		-	-
Cost of Sales		-	-
GROSS PROFIT		<u>-</u>	<u>-</u>
Administrative expenses		250	250
OPERATING LOSS		<u>(250)</u>	<u>(250)</u>
Interest payable		-	-
Interest receivable		-	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(250)</u>	<u>(250)</u>
Tax on profit on ordinary activities		-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(250)</u>	<u>(250)</u>
Equity dividends paid		-	-
ACCUMULATED LOSS FOR THE FINANCIAL PERIOD	5	<u><u>(250)</u></u>	<u><u>(250)</u></u>

The notes on page 4 form part of these financial statements.

PARNU MANHATTEN LLP**BALANCE SHEET****31 MARCH 2019**

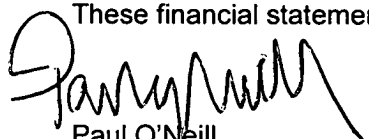
	Note	€	2019 €	€	2018 €
CURRENT ASSETS					
Investments	2	18,000		18,000	
Work in progress		68,000		68,000	
Debtors	3	4,326,657		4,326,657	
Bank		-143		107	
			4,412,514		4,412,764
CREDITORS: Amounts falling due within one year	4		(500)		(500)
TOTAL NET ASSETS			<u>4,412,014</u>		<u>4,412,264</u>
CAPITAL AND RESERVES					
Members' investment			4,548,296		4,548,296
Profit and loss account	5		(136,282)		(136,032)
MEMBERS' FUNDS			<u>4,412,014</u>		<u>4,412,264</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 May 16 2019


Paul O'Neill
Designated Member

The notes on page 4 form part of these financial statements.

PARNU MANHATTEN LLP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2019

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 96% shareholding in United Partners OU, an Estonian limited company which owns the land asset. Current indications are that the value of the land is around €650,000 so there is a significant shortfall in the expected return on the Members' investment.

3. DEBTORS

	2019 €	2018 €
Other debtors (note 6)	4,323,984	4,323,984
Cash Call unpaid amounts	2,673	2,673
	<u>4,326,657</u>	<u>4,326,657</u>

4. CREDITORS: Amounts falling due within one year

	2019 €	2018 €
Other creditors – payable to United Partners OU	<u>500</u>	<u>500</u>

5. PROFIT AND LOSS ACCOUNT

	2019 €	2018 €
Balance at 1 April 2018	(136,032)	(135,782)
Accumulated loss for the financial period	<u>(250)</u>	<u>(250)</u>
Balance at 31 March 2019	<u>(136,282)</u>	<u>(136,032)</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.

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**PARNU MANHATTEN LLP
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2019**

The following pages do not form part of the statutory financial statements.

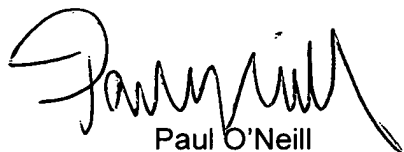
PARNU MANHATTEN LLP

YEAR ENDED 31 MARCH 2019

ACCOUNTANT'S REPORT TO THE DESIGNATED MEMBERS

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31st March 2019, set out on pages 1 to 4, and you consider that the partnership is exempt from an audit under the Companies Act 2006. In accordance with your instructions I have compiled these unaudited accounts in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to me. I note the land asset, on which the investment is based, has recently been valued at about €650,000. Therefore, it is very likely that the members' investment return will be discounted accordingly.

7 Pleasants St
Portobello
Dublin 8



Paul O'Neill
Chartered Accountant

May 2019

PARNU MANHATTEN LLP**DETAILED PROFIT AND LOSS ACCOUNT****PERIOD ENDED 31 MARCH 2019**

	2019		2018	
	€	€	€	€
TURNOVER		-		-
COST OF SALES		-		-
GROSS PROFIT		-		-
ADMINISTRATIVE EXPENSES				
Bank Charges	250		250	
	<u> </u>	250	<u> </u>	250
OPERATING LOSS		(250)		(250)
Interest payable		-		-
		<u> </u>		<u> </u>
		(250)		(250)
OTHER INCOME				
Bank interest received		-		-
		<u> </u>		<u> </u>
LOSS ON ORDINARY ACTIVITIES		<u> </u> <u> </u>		<u> </u> <u> </u>
		(250)		(250)