

**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 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.



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

Registered office:  
c/o 19 Bullock Avenue  
Giffnock  
Glasgow  
G466NF

Approved by the Designated Members on May 16, 2019

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

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

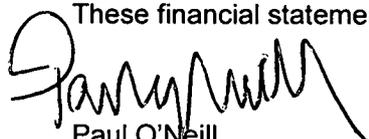
	Note	€	2019 €	€	2018 €
<b>CURRENT ASSETS</b>					
Investments	2	18,000		18,000	
Work in progress		68,000		68,000	
Debtors	3	4,326,657		4,326,657	
Bank		-143		107	
			4,412,514		4,412,764
<b>CREDITORS: Amounts falling due within one year</b>	4		(500)		(500)
<b>TOTAL NET ASSETS</b>			<u>4,412,014</u>	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

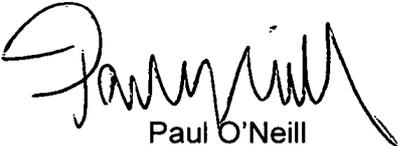
**PARNU MANHATTEN LLP**

**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 31<sup>st</sup> 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	
	€	€	€	€
<b>TURNOVER</b>		-		-
<b>COST OF SALES</b>		-		-
<b>GROSS PROFIT</b>		-		-
<b>ADMINISTRATIVE EXPENSES</b>				
Bank Charges	250		250	
	_____	250	_____	250
<b>OPERATING LOSS</b>		(250)		(250)
Interest payable		-		-
		_____		_____
		(250)		(250)
<b>OTHER INCOME</b>				
Bank interest received		-		-
		_____		_____
<b>LOSS ON ORDINARY ACTIVITIES</b>		<u>(250)</u>		<u>(250)</u>