

Registered No: OC329007

Perella Weinberg Real Estate UK LLP

Report and Financial statements

31 December 2008

THURSDAY



A2J16D5K

A16

10/09/2009

372

COMPANIES HOUSE

Contents

General information	2
Member's report	3
Statement of members' responsibilities	4
Independent auditors' report	5
Profit and loss account	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10

General information

Principal Member

Perella Weinberg Partners Group LP

Managing Member

Léon Bressler

Individual Members

Daniel Rigny

David Landman

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Registered Office

20 Grafton Street
London W1S 4DZ

Members' report

The Members present their report and financial statements for the year ended 31 December 2008.

Principal activity and review of the business

The principal activity of the Partnership is to provide investment management services.

Incorporation and commencement

Perella Weinberg Real Estate UK LLP (the 'Partnership') was incorporated on 12 June 2007. The Partnership was authorised to conduct investment management services by the FSA on 27 September 2007.

Results and distributions

The results for the period are shown in the profit and loss account on page 7 and the Partnership's balance sheet as detailed on page 8 shows a satisfactory position.

Key Performance Indicators

Turnover for the period ended 31 December 2008 was £11,766,194. This is the first full year of operation and the improved results reflect this.

Members' profit allocation

Profits are shared among the members as decided by the Principal Member and the Managing Member and as governed by the Partnership Agreement dated 11 June 2007, as amended by a supplemental agreement dated 25 July 2007.

Policy for members' drawings, subscriptions and repayment of members' capital

Policy for members' drawings, subscriptions and repayment of members' capital are governed by the Partnership Agreement dated 11 June 2007, as amended by a supplemental agreement dated 25 July 2007.

Members

The members of the Partnership during the period were as follows:

Perella Weinberg Partners Group LP (admitted 11 June 2007)

Léon Bressler (admitted 11 June 2007)

Daniel Rigny (admitted 25 July 2007)

David Landman (admitted 25 June 2008)

The following is the Principal Member:

Perella Weinberg Partners Group LP

Disclosure of information to the auditors

So far as each person who was a Partner at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow partners and the partnership's auditor, each partner has taken all the steps that he is obliged to take as partner in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The Partnership has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). Therefore the auditors, Ernst & Young LLP, will be deemed to be reappointed for each succeeding financial year.

On behalf of the Members

Managing Member

03.03.09

Statement of members' responsibilities

The members are responsible for preparing the Members' report and financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Principles.

The Limited Liability Partnerships Regulations 2001 made under the Limited Liability Partnerships Act 2000 require the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the partnership and of profit or loss of the partnership for that period. In preparing these financial statements, the members are required to:

- select suitable and appropriate accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with the Limited Liability Partnerships Regulations 2001. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the partnership website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report

To the members of Perella Weinberg Real Estate UK LLP

We have audited the Limited Liability Partnership's financial statements for the year ended 31 December 2008 which comprise the Profit and loss Account, the Balance sheet, Statement of cash flows and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the members, as a body, in accordance with Limited Liability Partnerships Regulations 2001 made under the Limited Liability Partnerships Act 2000. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

The members' responsibilities for preparing the Members' report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of members' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Limited Liability Partnerships Regulations 2001 made under the Limited Liability Partnerships Act 2000. We also report to you whether in our opinion the information given in the Members' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Limited Liability Partnership has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law is not disclosed.

We read the Members' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Limited Liability Partnership circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

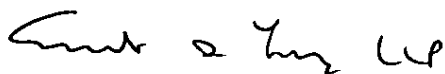
Independent auditors' report

To the members of Perella Weinberg Real Estate UK LLP (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the partnership's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Limited Liability Partnerships Regulations 2001 made under the Limited Liability Partnerships Act 2000; and
- the information given in the Members' report is consistent with the financial statements.



Ernst & Young LLP
Registered Auditor
London

9 MARCH 2009

Profit and loss account

For the year ended 31 December 2008

	Notes	Year ended 31 December 2008 £	Six month period ended 31 December 2007 £
Turnover	3	11,766,194	1,545,745
Administrative expenses	4	(6,659,005)	(1,962,547)
OPERATING PROFIT / (LOSS)		5,107,189	(416,802)
Interest receivable and similar income		208,299	14,531
Interest payable and similar charges		-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		5,315,488	(402,271)

There are no recognised gains or losses other than those shown in the profit and loss account.
All amounts are in respect of continuing activities.

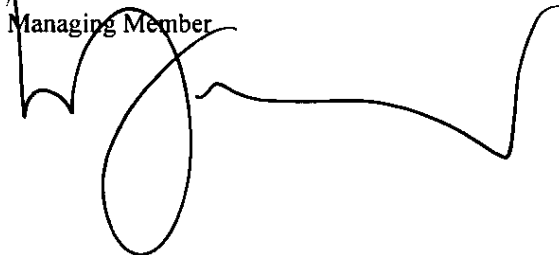
Balance sheet

As at 31 December 2008

	Notes	As at 31 December 2008 £	As at 31 December 2007 £
FIXED ASSETS			
Tangible fixed assets		5,951	-
CURRENT ASSETS			
Debtors	5	156,853	2,416,708
Cash at bank		10,639,536	884,752
		<u>10,796,389</u>	<u>3,301,460</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within year	6	5,398,428	2,128,731
NET ASSETS ATTRIBUTABLE TO MEMBERS			
		<u>5,403,912</u>	<u>1,172,729</u>
REPRESENTED BY:			
MEMBERS' INTEREST	7	<u>5,403,912</u>	<u>1,172,729</u>

The financial statements on pages 7 to 12 were approved by the Principal Member and the Managing Member and were signed by the Managing Member on 9 March 2009 on their behalf by:

Managing Member



Statement of cash flows

For the year ended 31 December 2008

	Year ended 31 December 2008 £	Six month period ended 31 December 2007 £
Operating profit / (loss)	5,107,189	(416,802)
Add depreciation during the year	101	-
	<u>5,107,290</u>	<u>(416,802)</u>
Decrease / (Increase) in debtors	2,274,699	(2,416,708)
Increase in creditors	3,212,142	2,128,731
Net cash flow from operating activities	<u>10,594,131</u>	<u>(704,779)</u>
Returns on investments and servicing of finance		
Interest received	193,455	14,531
	<u>193,455</u>	<u>14,531</u>
Capital expenditure		
Payments to acquire tangible fixed assets	(6,052)	-
	<u>(6,052)</u>	<u>-</u>
Financing		
Drawings	(1,026,850)	-
Capital contributions from members	100	1,575,000
	<u>(1,026,750)</u>	<u>1,575,000</u>
Cash inflow in the period	<u>9,754,784</u>	<u>884,752</u>
Reconciliation of net funds		
Cash at beginning of the period	884,752	-
Net cash inflow during the period	9,754,784	884,752
Cash at the end of the period	<u>10,639,536</u>	<u>884,752</u>

Notes to the financial statements

For the year ended 31 December 2008

1. The Organisation

Perella Weinberg Real Estate UK LLP (the 'Partnership' or the 'Manager') is a limited liability partnership established under the Limited Liability Partnership Act 1907 in England.

The registered office of the Partnership is 20 Grafton Street, London, W1S 4DZ.

Perella Weinberg Real Estate Fund I LP (the 'Fund') was incorporated on 27 June 2007 and commenced operations on 9 October 2007. The Fund has been established for the purpose of making opportunistic investments in real estate, as well as real estate related assets and businesses, primarily targeting investment opportunities within European markets.

The Fund's investment activities are managed by its Manager, Perella Weinberg Real Estate UK LLP. The Fund has entered into an Agreement under which the Manager manages its day to day investment operations. The Partnership has no ownership interest in the Manager.

2. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (SORP) issued in March 2006.

Turnover

Turnover represents fees receivable for investment management services provided during the period and arising from continuing activities in the UK. Management fees are recognised over the period that the management services are provided.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transactions. Exchange differences are taken to the profit and loss account.

Pensions

Contributions to defined contribution schemes are recognised in the profit and loss account in the period in which they become payable.

3. Turnover

Turnover which is stated net of value added tax, represents fees receivable for investment management services provided during the period and arising in the UK.

Notes to the financial statements

For the year ended 31 December 2008

4. Administrative expenses

	For the year ended 31 December 2008	For the period ended 31 December 2007
	£	£
Wages and salaries	4,985,836	565,053
Social security costs	655,966	57,308
Pension costs	75,293	41,766
Other staff costs	54,105	19,651
Audit Services	28,000	28,000
Other operating expenses (including foreign exchange difference)	859,805	1,250,769
	<u>6,659,005</u>	<u>1,962,547</u>

The foreign exchange difference recognised in the profit and loss account was a gain of £ 1,981,839 in 2008 (2007: gain of £ 478).

The average number of employees during the year was 11 (2007: 8).

Except for the allocations of profit under the Limited Liability Partnership Agreement, no member received remuneration during the year.

5. Debtors

	For the year ended 31 December 2008	For the period ended 31 December 2007
	£	£
Management fees receivable	-	1,545,745
Amount due from related parties (see note 8)	83,213	558,001
Advances to members	-	276,660
Prepayments	20,262	17,920
Other debtors	53,378	18,382
	<u>156,853</u>	<u>2,416,708</u>

6. Creditors: amounts falling due within one year

	For the year ended 31 December 2008	For the period ended 31 December 2007
	£	£
Amount due to related parties (see note 8)	3,058,850	1,282,548
Trade creditors	102,699	670,243
Accruals	1,868,743	92,676
Other creditors	368,136	83,264
	<u>5,398,428</u>	<u>2,128,731</u>

Notes to the financial statements

For the year ended 31 December 2008

7. Reconciliation of movements in members' interest

	For the year ended 31 December 2008 £	For the period ended 31 December 2007 £
Beginning of period	1,172,729	-
Capital contributions	100	1,575,000
Profit / (loss) for the period	5,315,488	(402,271)
Drawings	(1,084,405)	-
	<u>5,403,912</u>	<u>1,172,729</u>

8. Related Party Transactions

During the year, Perella Weinberg Partners Group LP, the parent company and Perella Weinberg Partners UK LLP had paid certain expenses on behalf of the Partnership. As at 31 December 2008, the Partnership has amounts due to its parent company of £ 2,956,126 (2007: £ 861,333) and Perella Weinberg Partners UK LLP of £ 102,724 (2007: £ 421,215). These balances are interest free and payable on demand.

The Partnership granted an interest free loan of EUR 20,000 to PWP RE Fund I US Feeder LP (£ 15,958) and recharged to the Fund travel expenses and consultancy fees in relation to one specific unconsummated transaction, project Sunrise (£ 67,255). This balance is payable on demand.

9. Ultimate controlling party

The Partnership's ultimate controlling party is Perella Weinberg Partners LLC, in which the results of the Partnership are included, incorporated in the state of Delaware, United States.

The Partnership's immediate parent undertaking is Perella Weinberg Partners Group LP, a partnership incorporated in Delaware, United States.

Note:

Our Pillar 3 disclosures can be found at: <http://www.pillar3.eu/PWP0900409>