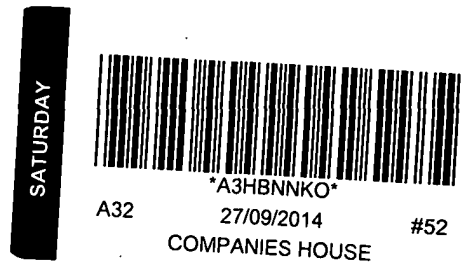


Company Registration No. 02772098 (England and Wales)

THE TERPENING PARTNERSHIP LTD
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013



THE TERPENING PARTNERSHIP LTD

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THE TERPENING PARTNERSHIP LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The director presents his report and financial statements for the year ended 31 December 2013.

Principal activities

The principal activity of the company in the year under review was that of property management and consultants.

Director

The following director has held office since 1 January 2013:

M P Terpening

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

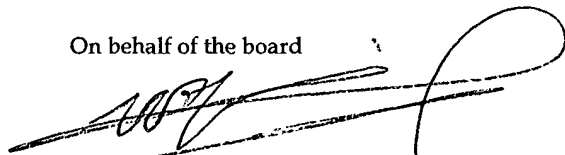
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



M P Terpening

Director

25 September 2014

THE TERPENING PARTNERSHIP LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Cost of sales		(9,527)	(4,689)
Administrative expenses		13,469	(39)
Other operating income		11,331	12,440
Operating profit	2	<u>15,273</u>	<u>7,712</u>
Interest payable and similar charges		(8,212)	(8,163)
Profit/(loss) on ordinary activities before taxation		<u>7,061</u>	<u>(451)</u>
Tax on profit/(loss) on ordinary activities	3	(301)	86
Profit/(loss) for the year	8	<u><u>6,760</u></u>	<u><u>(365)</u></u>

THE TERPENING PARTNERSHIP LTD

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	4		374,561		387,080
Current assets					
Debtors	5		-		3,056
Cash at bank and in hand			31,195		3,403
			<u>31,195</u>		<u>6,459</u>
Creditors: amounts falling due within one year	6		(205,738)		(200,281)
Net current liabilities			<u>(174,543)</u>		<u>(193,822)</u>
Total assets less current liabilities			<u>200,018</u>		<u>193,258</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		199,918		193,158
Shareholders' funds			<u>200,018</u>		<u>193,258</u>

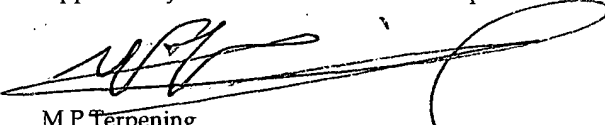
For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 25 September 2014


M P Terpening
Director

Company Registration No. 02772098

THE TERPENING PARTNERSHIP LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 20% on reducing balance

2 Operating profit	2013	2012
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	19	19
	==	==
3 Taxation	2013	2012
	£	£
Domestic current year tax		
U.K. corporation tax	301	(86)
	—	—
Total current tax	301	(86)
	==	==

THE TERPENING PARTNERSHIP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2013	387,024	1,098	388,122
Disposals	(12,500)	-	(12,500)
At 31 December 2013	<u>374,524</u>	<u>1,098</u>	<u>375,622</u>
Depreciation			
At 1 January 2013	-	1,042	1,042
Charge for the year	-	19	19
At 31 December 2013	<u>-</u>	<u>1,061</u>	<u>1,061</u>
Net book value			
At 31 December 2013	<u>374,524</u>	<u>37</u>	<u>374,561</u>
At 31 December 2012	<u>387,024</u>	<u>56</u>	<u>387,080</u>

5 Debtors

	2013 £	2012 £
Other debtors	-	3,056
	<u>-</u>	<u>3,056</u>

6 Creditors: amounts falling due within one year

	2013 £	2012 £
Taxation and social security	301	-
Other creditors	205,437	200,281
	<u>205,738</u>	<u>200,281</u>

Other creditors represents amounts due to the director. Interest of £8,212 (2012: £8,163) has been paid on this balance.

THE TERPENING PARTNERSHIP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

7	Share capital	2013	2012
		£	£
	Allotted, called up and fully paid		
	100 ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>

8	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2013	193,158
	Profit for the year	6,760
	Balance at 31 December 2013	<u>199,918</u>

THE TERPENING PARTNERSHIP LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	£	2013 £	£	2012 £
Cost of sales				
Property expenses	9,508		4,670	
Depreciation on fixtures and fittings	19		19	
	<u> </u>	(9,527)	<u> </u>	(4,689)
Administrative expenses				
Bank charges	141		39	
Profits/losses on disp of tangibles	(13,610)			
	<u> </u>	13,469	<u> </u>	(39)
		<u> </u>		<u> </u>
		3,942		(4,728)
Other operating income				
Rent receivable		11,331		12,440
		<u> </u>		<u> </u>
Operating profit		15,273		7,712
Interest payable				
Other interest paid		(8,212)		(8,163)
		<u> </u>		<u> </u>
Profit/(loss) before taxation		<u> </u>		<u> </u>
		7,061		(451)
		<u> </u>		<u> </u>
