

Report of the Director and  
Financial Statements  
For the Year Ended 31 December 2009  
For  
The Terpening Partnership Ltd

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# **The Terpening Partnership Limited**

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**The Terpening Partnership Limited**

**Company Information  
for the Year Ended 31 December 2009**

**Director:** P M Terpening

**Secretary:** J M Terpening

**Registered Office:** Church House  
Church Road  
Frating  
Colchester  
CO7 7HE

**Registered Number:** 02772098 (England and Wales)

The Terpening Partnership Ltd

Report of the Director  
For the year ended 31 December 2009

The Director presents his report with the financial statements of the Company for the year ended 31 December 2009

**PRINCIPAL ACTIVITY**

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

**DIRECTOR**

P M Terpening was the sole director in the year under review.

His beneficial interest in the share capital of the company was as follows:

	Ordinary £1 shares	
	31.12.09	31.12.08
Ordinary £1 Shares	51	51

Signed .....

Dated .....

14.10.10

M P Terpening

**The Terpening Partnership Limited**

**Profit and loss account for the year ended 31 December 2009**

	Notes	2009 £	2008 £
Turnover		<u>0</u>	<u>0</u>
Cost of sales		<u>(4,393)</u>	<u>(6,359)</u>
Gross profit		(4,393)	(6,359)
Other operating income		<u>7,615</u>	<u>8,402</u>
Operating profit		3,222	2,043
Net interest		<u>(1,436)</u>	<u>(4,927)</u>
Profit on ordinary activities before taxation		1,786	(2,884)
Tax on profit on ordinary activities		<u>0</u>	<u>0</u>
Profit for the financial year		1,786	(2,884)
Dividends			
Retained profit for the year		<u>1,786</u>	<u>(2,884)</u>
Retained profit for the year		1,786	(2,884)
Retained profit brought forward		<u>190,478</u>	<u>193,362</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>192,264</u>	<u>190,478</u>

The notes form part of these financial statements

**The Terpening Partnership Limited**

**Balance sheet as at 31 December 2009**

	Note	2009 £	2008 £
<b>Fixed assets</b>			
Tangible assets	4	<u>387,137</u>	<u>387,174</u>
<b>Current assets</b>			
Debtors	5	2,156	830
Cash at bank and in hand		<u>808</u>	<u>5,196</u>
		<b>2,964</b>	<b>6,026</b>
<b>Creditors: amounts falling due Within one year</b>	6	<u>(173,341)</u>	<u>(163,941)</u>
<b>Net current assets</b>		<u>(170,377)</u>	<u>(157,915)</u>
<b>Total assets less current liabilities</b>		<b>216,760</b>	<b>229,259</b>
<b>Creditors: amounts falling due After more than one year</b>	7	<u>(24,396)</u>	<u>(38,681)</u>
<b>Net assets</b>		<u><b>192,364</b></u>	<u><b>190,578</b></u>
<b>Capital and reserves</b>			
Called-up share capital	8	100	100
Profit and loss account		<u>192,264</u>	<u>190,478</u>
<b>Shareholders' funds</b>		<u><b>192,364</b></u>	<u><b>190,578</b></u>

For the year ending 31.12 09 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board on 19 September 2010, and signed on their behalf by;

M P Terpening

Director

Secretary

J M Terpening

These notes form part of these financial statements.

**Notes to the financial statements  
For the year ended 31 December 2009**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective March 1999).

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on reducing balance

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	31/12/09 £	31/12/08 £
Depreciation - owned assets	38	50
Directors' emoluments and other benefits	Nil	Nil

**3. TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

	31/12/09 £	31/12/08 £
UK corporation tax	Nil	Nil
	<hr/>	<hr/>
	Nil	Nil
	<hr/>	<hr/>



**The Terpening Partnership Limited**

**Notes to the financial statements  
For the year ended 31 December 2009**

**4. Tangible fixed assets**

	Land and buildings	Fixtures & Fittings	Total
	£	£	£
<b>Cost</b>			
1 January 2009	387,024	1,098	388,122
Additions	0	0	0
Disposals	0	0	0
<b>At 31 December 2009</b>	<b>387,024</b>	<b>1,098</b>	<b>388,122</b>
<b>Depreciation</b>			
1 January 2009	0	948	948
Disposals	0	0	0
Provided in the year	0	38	38
<b>At 31 December 2009</b>	<b>0</b>	<b>986</b>	<b>986</b>
<b>Net book value</b>			
<b>At 31 December 2009</b>	<b>387,024</b>	<b>113</b>	<b>387,137</b>
<b>At 31 December 2008</b>	<b>387,024</b>	<b>150</b>	<b>387,174</b>
	<b>2009</b>		<b>2008</b>
<b>5. Debtors</b>	<b>£</b>		<b>£</b>
Trade debtors	0		0
Other debtors	2,156		830
	<b>2,156</b>		<b>830</b>

**The Terpening Partnership Limited**

**Notes to the financial statements  
For the year ended 31 December 2009**

	2009 £	2008 £
<b>6. Creditors: Amounts falling due in less than one year</b>		
Bank loan	14,285	14,285
Directors current account	159,056	149,656
	<hr/> 173,341 <hr/>	<hr/> 163,941 <hr/>
<b>7. Creditors: Amounts falling due after more than one year</b>		
Bank loans	24,396	38,681
	<hr/> 24,396 <hr/>	<hr/> 38,681 <hr/>
<b>8. CALLED UP SHARE CAPITAL</b>		
<b>Authorised</b>		
1,000 ordinary shares of £1 per share	1,000	1,000
	<hr/> 1,000 <hr/>	<hr/> 1,000 <hr/>
<b>Allotted, issued and fully paid</b>		
100 ordinary shares of £1 per share	100	100
	<hr/> 100 <hr/>	<hr/> 100 <hr/>

**9. RELATED PARTY DISCLOSURES**

During the year the company was under the control of Mr P. Terpening, the major shareholder and director of the company.

**The Terpening Partnership Limited**

**Profit and loss account  
For the year ended 31 December 2009**

	Year ended 31 December 2009		Year ended 31 December 2008	
	£	£	£	£
<b>Income:</b>				
Sales	0		0	
Profit on sale of property	0		0	
		0		0
<b>Other Income:</b>				
Rents received	7,615		8,402	
Deposit account interest	0		0	
		7,615		8,402
<b>Total Income</b>		<b>7,615</b>		<b>8,402</b>
<b>Expenditure:</b>				
Telephone	0		112	
Postage and stationery	0		0	
Travel and mileage expenses	50		300	
Property expenses	4,255		5,782	
Sundry expenses	0		45	
Accountancy	50		70	
Legal fees	0		0	
		4,355		6,309
		3,260		2,093
<b>Finance costs:</b>				
Bank loan interest	1,344		4,867	
Bank charges	92		60	
		1,436		4,927
<b>Depreciation</b>		<b>1,824</b>		<b>(2,834)</b>
<b>Fixtures and fittings</b>	<b>38</b>		<b>50</b>	
		38		50
<b>Net profit for the year before taxation</b>		<b>1,786</b>		<b>(2,884)</b>