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**Report of the Director and
Financial Statements
for the Year Ended 31 December 2010
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 2010**

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 Limited

Report of the Director for the Year Ended 31 December 2010

The Director presents his report with the financial statements of the Company for the year ended 31 December 2010.

PRINCIPAL ACTIVITY

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

DIRECTOR

P M Terpening was the sole Director during the year under review.

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

	Ordinary £1 shares	
	31.12.10	31.12.09
Ordinary £1 shares	51	51

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The company is entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 for the year ending 31st December 2010

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

ON BEHALF OF THE BOARD



M P Terpening - DIRECTOR
DATED: 19 September 2011

The Terpening Partnership Limited

Profit and loss account for the year ended 31 December 2010

	Notes	2010 £	2009 £
Turnover		<u>0</u>	<u>0</u>
Cost of sales		<u>(13,198)</u>	<u>(4,393)</u>
Gross profit		(13,198)	(4,393)
Other operating income		<u>8,468</u>	<u>7,615</u>
Operating profit		(4,730)	3,222
Net interest		<u>(771)</u>	<u>(1,436)</u>
Profit on ordinary activities before taxation		(5,501)	1,786
Tax on profit on ordinary activities		<u>0</u>	<u>0</u>
Profit for the financial year		(5,501)	1,786
Dividends			
Retained profit for the year		<u>(5,501)</u>	<u>1,786</u>
Retained profit for the year		(5,501)	1,786
Retained profit brought forward		<u>192,264</u>	<u>190,478</u>
RETAINED PROFIT CARRIED FORWARD		<u>186,763</u>	<u>192,264</u>

The notes form part of these financial statements

The Terpening Partnership Limited

Balance sheet as at 31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	4	<u>387,118</u>	<u>387,137</u>
Current assets			
Debtors	5	1,470	2,156
Cash at bank and in hand		833	808
		<u>2,303</u>	<u>2,964</u>
Creditors: amounts falling due within one year	6	<u>(192,447)</u>	<u>(173,341)</u>
Net current assets		<u>(190,144)</u>	<u>(170,377)</u>
Total assets less current liabilities		196,974	216,760
Creditors: amounts falling due after more than one year	7	<u>(10,111)</u>	<u>(24,396)</u>
Net assets		<u>186,863</u>	<u>192,364</u>
Capital and reserves			
Called-up share capital	8	100	100
Profit and loss account		<u>186,763</u>	<u>192,264</u>
Shareholders' funds		<u>186,863</u>	<u>192,364</u>

For the year ending 31/12/2009 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 prepared in accordance with the provisions applicable to companies subject to small companies' regime.

The financial statements were approved by the board on 19 September 2011 and signed on their behalf by

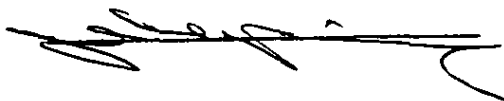
M P Terpening

Director



J M Terpening

Secretary



The notes form part of these financial statements

The Terpening Partnership Limited

**Notes to the financial statements
For the year ended 31 December 2010**

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:

	31/12/10 £	31/12/09 £
Depreciation - owned assets	19	38
Directors' emoluments and other benefits	Nil	Nil

3. TAXATION

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

	31/12/10 £	31/12/09 £
UK corporation tax	Nil	Nil
	<hr/> Nil <hr/>	<hr/> Nil <hr/>

The Terpening Partnership Limited

**Notes to the financial statements
For the year ended 31 December 2010**

4. Tangible fixed assets

	Land and buildings	Fixtures & Fittings	Total
	£	£	£
Cost			
1 January 2010	387,024	1,098	388,122
Additions	0	0	0
Disposals	0	0	0
At 31 December 2010	387,024	1,098	388,122
Depreciation			
1 January 2010	0	986	986
Disposals	0	0	0
Provided in the year	0	19	19
At 31 December 2010	0	1,005	1,005
Net book value			
At 31 December 2010	387,024	94	387,118
At 31 December 2009	387,024	113	387,137
	2010		2009
	£		£
5. Debtors			
Trade debtors	0		0
Other debtors	1,470		2,156
	1,470		2,156

The Terpening Partnership Limited

**Notes to the financial statements
For the year ended 31 December 2010**

	2010 £	2009 £
6. Creditors: Amounts falling due in less than one year		
Bank loan	14,285	14,285
Directors current account	178,162	159,056
	192,447	173,341
7. Creditors: Amounts falling due after more than one year		
Bank loans	10,111	24,396
	10,111	24,396
8. CALLED UP SHARE CAPITAL		
Authorised		
1,000 ordinary shares of £1 per share	1,000	1,000
	1,000	1,000
Allotted, issued and fully paid		
100 ordinary shares of £1 per share	100	100
	100	100
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.

	2010 £	2009 £
7. Creditors: Amounts falling due after more than one year		
Bank loans	<u>10,111</u>	<u>24,396</u>
	<u>10,111</u>	<u>24,396</u>

	2010 £	2009 £
8. CALLED UP SHARE CAPITAL		
Authorised		
1,000 ordinary shares of £1 per share	<u>1,000</u>	<u>1,000</u>
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9. RELATED PARTY DISCLOSURES

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The Terpening Partnership Limited

**Profit and loss account
For the year ended 31 December 2010**

	Year ended 31 December 2010		Year ended 31 December 2009	
	£	£	£	£
Income:				
Sales	0		0	
Profit on sale of property	0		0	
		0		0
Other Income:				
Rents received	8,468		7,615	
Deposit account interest	0		0	
		8,468		7,615
Total Income		8,468		7,615
Expenditure:				
Telephone	0		0	
Postage and stationery	0		0	
Travel and mileage expenses	0		50	
Property expenses	13,179		4,255	
Sundry expenses	0		0	
Accountancy	0		50	
Legal fees	0		0	
		13,179		4,355
		(4,711)		3,260
Finance costs:				
Bank loan interest	681		1,344	
Bank charges	90		92	
		771		1,436
		(5,482)		1,824
Depreciation				
Fixtures and fittings	19		38	
		19		38
Net profit for the year before taxation		(5,501)		1,786