

**Report of the Members and
Unaudited Financial Statements for the Year Ended 30 September 2010
for
Legnum Assets LLP**

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Legnum Assets LLP

**Contents of the Financial Statements
for the Year Ended 30 September 2010**

	Page
General Information	1
Report of the Members	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Trading and Profit and Loss Account	7
Capital Accounts Schedule	8

Legnum Assets LLP

**General Information
for the Year Ended 30 September 2010**

DESIGNATED MEMBERS: Watford Ventures Limited
Gertex Management Limited

REGISTERED OFFICE: PSS Suite
27 Old Gloucester Street
London
WC1N 3XX

REGISTERED NUMBER: OC322465 (England and Wales)

Legnum Assets LLP

**Report of the Members
for the Year Ended 30 September 2010**

The members present their report with the financial statements of the LLP for the year ended 30 September 2010

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of trading in marketing services

DESIGNATED MEMBERS

The designated members during the year under review were:

Watford Ventures Limited
Gertex Management Limited

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £50,483 (2009 - £2,591 profit)

MEMBERS' INTERESTS

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the financial statements in accordance with applicable law and regulations

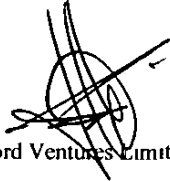
Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to

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

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP 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 of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

ON BEHALF OF THE MEMBERS:



Watford Ventures Limited - Designated Member

20 June 2011

Legnum Assets LLP

**Profit and Loss Account
for the Year Ended 30 September 2010**

	Notes	30 9 10 £	30 9 09 £
TURNOVER		107,441	-
Cost of sales		<u>(29,250)</u>	<u>-</u>
GROSS PROFIT		78 191	-
Administrative expenses		<u>(27,708)</u>	<u>(54)</u>
		50,483	(54)
Other operating income		<u>-</u>	<u>2,645</u>
OPERATING PROFIT and PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	6	<u>50,483</u>	<u>2,591</u>

The notes form part of these financial statements

Legnum Assets LLP

**Balance Sheet
30 September 2010**

	Notes	30 9 10 £	30 9 09 £
CURRENT ASSETS			
Debtors	3	-	256,654
Cash at bank		268,885	603
		<u>268 885</u>	<u>257,257</u>
CREDITORS			
Amounts falling due within one year	4	(215 811)	(254,666)
NET CURRENT ASSETS			
		<u>53,074</u>	<u>2,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS			
		<u>53 074</u>	<u>2,591</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS			
	5	<u>53,074</u>	<u>2,591</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	5	<u>53,074</u>	<u>2,591</u>

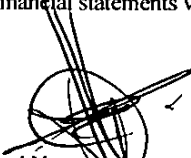
The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 30 September 2010

The members acknowledge their responsibilities for

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the members of the LLP on 20 June 2011 and were signed by


Watford Ventures Limited - Designated member

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Foreign currencies

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 transaction. Exchange differences are taken into account in arriving at the operating result.

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	30 9 10	30 9 09
	£	£
Foreign exchange differences	<u>27,649</u>	<u>(2,645)</u>

3 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 10	30 9 09
	£	£
Prepayments	<u>-</u>	<u>256,654</u>

4 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 10	30 9 09
	£	£
Loan	<u>215,811</u>	<u>254,666</u>

Loan represents the following

£215,811 interest free loan was granted to Vented Ltd, a company registered in Belize

5 LOANS AND OTHER DEBTS DUE TO MEMBERS

	30 9 10	30 9 09
	£	£
Amounts owed to members in respect of profits	<u>53,074</u>	<u>2,591</u>
Falling due within one year	<u>53,074</u>	<u>2,591</u>

Legnum Assets LLP

Notes to the Financial Statements - continued
for the Year Ended 30 September 2010

6 MEMBERS' INTERESTS

	Members' other interests Reserves £	Loans and other debts due to members £	Total £
Balance at 1 October 2009	-	2,591	2,591
Profit for the financial year available for discretionary division among members	50,483		50,483
Members' interests after profit for the year	50,483	2,591	53,074
Other divisions of profit	(50,483)	50,483	
Balance at 30 September 2010	-	53,074	53,074

Legnum Assets LLP

**Trading and Profit and Loss Account
for the Year Ended 30 September 2010**

	30 9 10		30 9 09	
	£	£	£	£
Sales		107,441		-
Cost of sales				
Purchases		29,250		-
GROSS PROFIT		78,191		-
Other income				
Exchange gains		-		2,645
		78,191		2,645
Expenditure				
Foreign exchange losses		27,649		-
		50,542		2,645
Finance costs				
Bank charges		59		54
NET PROFIT		50,483		2,591
Divisible as follows:				
Watford Ventures Limited	25,241		1,295	
Gertex Management Limited	25,242		1,296	
		50,483		2,591

This page does not form part of the statutory financial statements

Legnum Assets LLP

**Capital Accounts Schedule
30 September 2010**

	Watford Ventures Limited £	Gertex Management Limited £	Totals £
At 1 October 2009	1,295	1,296	2,591
Share of profit	25,241	25,242	50,483
At 30 September 2010	<u>26,536</u>	<u>26,538</u>	<u>53,074</u>

Legnum Assets LLP

Tax Reference: 25537 55791

**Trade Profit (Loss) Computation
for the Year
from 1 October 2009 to 30 September 2010**

		£	£
Profit per financial statements			<u>50,483</u>
Memo there are no adjustments			

SHARE OF PROFIT

		£	
Gertex Management Limited	50%	<u>25,242</u>	
Watford Ventures Limited	50%	<u>25,241</u>	

NOTE

- 1 The LLP had no business activity in the United Kingdom
- 2 Gertex Management Limited of 1 Mapp Street, Belize City, Belize and Watford Ventures Limited of 1 Mapp Street, Belize City, Belize. are both Non-UK residents

NO CAPITAL ALLOWANCES CLAIMED

