

Company Registration No. 02772098 (England and Wales)

THE TERPENING PARTNERSHIP LTD
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

SATURDAY



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15/09/2012
COMPANIES HOUSE

THE TERPENING PARTNERSHIP LTD

COMPANY INFORMATION

Director	M P Terpening
Secretary	JM Terpening
Company number	02772098
Registered office	Cropwell House 100a Cropwell Road Raddiffe-on-Trent Nottingham Nottinghamshire NG12 2JG

THE TERPENING PARTNERSHIP LTD

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THE TERPENING PARTNERSHIP LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The director presents his report and financial statements for the year ended 31 December 2011.

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 2011:

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

12 September 2012

THE TERPENING PARTNERSHIP LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Cost of sales		(4,609)	(13,198)
Administrative expenses		(130)	(90)
Other operating income		12,280	8,468
Operating profit/(loss)	2	<u>7,541</u>	<u>(4,820)</u>
Interest payable and similar charges		(452)	(681)
Profit/(loss) on ordinary activities before taxation		<u>7,089</u>	<u>(5,501)</u>
Tax on profit/ (loss) on ordinary activities	3	(329)	-
Profit/(loss) for the year	9	<u><u>6,760</u></u>	<u><u>(5,501)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

THE TERPENING PARTNERSHIP LTD

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	4		387,099		387,118
Current assets					
Debtors	5	2,475		1,470	
Cash at bank and in hand		642		833	
		<u>3,117</u>		<u>2,303</u>	
Creditors: amounts falling due within one year	6	<u>(196,593)</u>		<u>(192,447)</u>	
Net current liabilities			<u>(193,476)</u>		<u>(190,144)</u>
Total assets less current liabilities			193,623		196,974
Creditors: amounts falling due after more than one year	7		-		<u>(10,111)</u>
			<u>193,623</u>		<u>186,863</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		193,523		186,763
Shareholders' funds	10		<u>193,623</u>		<u>186,863</u>

THE TERPENING PARTNERSHIP LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2011

For the financial year ended 31 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 12 September 2012



M P Terpening
Director

Company Registration No. 02772098

THE TERPENING PARTNERSHIP LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit/(loss)

2011

2010

£

£

Operating profit/ (loss) is stated after charging:

Depreciation of tangible assets

19

19

THE TERPENING PARTNERSHIP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

3 Taxation	2011 £	2010 £
Domestic current year tax		
U.K. corporation tax	329	-
Total current tax	<u>329</u>	<u>-</u>
Factors affecting the tax charge for the year		
Profit/ (loss) on ordinary activities before taxation	7,089	(5,501)
Profit/ (loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20 25% (2010 - 0.00%)	1,436	-
Effects of		
Depreciation add back	3	-
Tax losses utilised	(1,110)	-
	<u>(1,107)</u>	<u>-</u>
Current tax charge for the year	<u>329</u>	<u>-</u>

4 Tangible fixed assets	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2011 & at 31 December 2011	387,024	1,098	388,122
Depreciation			
At 1 January 2011	-	1,004	1,004
Charge for the year	-	19	19
At 31 December 2011	-	1,023	1,023
Net book value			
At 31 December 2011	<u>387,024</u>	<u>75</u>	<u>387,099</u>
At 31 December 2010	<u>387,024</u>	<u>94</u>	<u>387,118</u>

THE TERPENING PARTNERSHIP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

5 Debtors	2011	2010
	£	£
Other debtors	<u>2,475</u>	<u>1,470</u>
6 Creditors: amounts falling due within one year	2011	2010
	£	£
Bank loans and overdrafts	-	14,285
Taxation and social security	329	-
Other creditors	<u>196,264</u>	<u>178,162</u>
	<u>196,593</u>	<u>192,447</u>
7 Creditors: amounts falling due after more than one year	2011	2010
	£	£
Bank loans	<u>-</u>	<u>10,111</u>
Analysis of loans		
Wholly repayable within five years	-	24,396
Included in current liabilities	-	(14,285)
	<u>-</u>	<u>10,111</u>
8 Share capital	2011	2010
	£	£
Authorized		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

THE TERPENING PARTNERSHIP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

9 Statement of movements on profit and loss account

Profit and
loss
account
£

Balance at 1 January 2011	186,763
Profit for the year	6,760
	<hr/>
Balance at 31 December 2011	193,523
	<hr/> <hr/>

10 Reconciliation of movements in shareholders' funds

2011
£

2010
£

Profit/ (Loss) for the financial year	6,760	(5,501)
Opening shareholders' funds	186,863	192,364
	<hr/>	<hr/>
Closing shareholders' funds	193,623	186,863
	<hr/> <hr/>	<hr/> <hr/>

THE TERPENING PARTNERSHIP LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	£	2011 £	£	2010 £
Cost of sales				
Property expenses	4,590		13,179	
Depreciation on fixtures and fittings	19		19	
		(4,609)		(13,198)
Bank charges		(130)		(90)
		(4,739)		(13,288)
Other operating income				
Rent receivable		12,280		8,468
Operating profit/(loss)		7,541		(4,820)
Interest payable				
Bank loan interest		(452)		(681)
Profit/(loss) before taxation		7,089		(5,501)
