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**Report of the Director and
Financial Statements
for the Year Ended 31 December 2005
for
The Terpening Partnership Ltd**

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The Terpening Partnership Limited

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**Company Information
for the Year Ended 31 December 2005**

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 2005

The Director presents his report with the financial statements of the Company for the year ended 31 December 2005.

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	
	31.12.05	31.12.04
Ordinary £1 shares	51	51

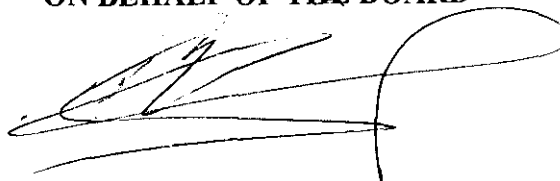
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The company is entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 for the year ending 31st December 2005.

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 responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

ON BEHALF OF THE BOARD



**M P Terpening – DIRECTOR
DATED: 23 October 2006**

Profit and loss account for the year ended 31 December 2005

	Notes	2005 £	2004 £
Turnover		0	110,367
		0	110,367
Cost of sales		(25,904)	(43,489)
Gross profit		(25,904)	66,878
Other operating income		15,559	12,818
Operating profit		(10,345)	79,696
Net interest		(5,166)	1,567
Profit on ordinary activities before taxation		(15,511)	81,263
Tax on profit on ordinary activities		0	13,292
Profit for the financial year		(15,511)	67,971
Dividends			
Retained profit for the year		(15,511)	67,971
Retained profit for the year		(15,511)	67,971
Retained profit brought forward		227,764	159,793
RETAINED PROFIT CARRIED FORWARD		212,253	227,764

The notes form part of these financial statements

The Terpening Partnership Limited

Balance sheet as at 31 December 2005

	Note	2005 £	2004 £
Fixed assets			
Tangible assets	4	<u>387,467</u>	<u>113,087</u>
Current assets			
Debtors	5	2,500	15,184
Cash at bank and in hand		<u>2,641</u>	<u>112,629</u>
		5,141	127,813
Creditors: amounts falling due within one year	6	<u>(99,851)</u>	<u>(13,292)</u>
Net current assets		<u>(94,710)</u>	<u>114,521</u>
Total assets less current liabilities		292,757	227,608
Creditors: amounts falling due after more than one year	7	<u>(80,404)</u>	<u>0</u>
Net assets		<u><u>212,353</u></u>	<u><u>227,608</u></u>
Capital and reserves			
Called-up share capital	8	100	100
Profit and loss account		<u>212,253</u>	<u>227,508</u>
Shareholders' funds		<u><u>212,353</u></u>	<u><u>227,608</u></u>

For the year ended 31 December 2005 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. 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 responsibility for: i) Ensuring the company keeps accounting records which comply with section 221; and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board on 23 October 2006 and signed on their behalf by:

M P Terpening

Director

J M Terpening

Secretary

The notes form part of these financial statements

**Notes to the financial statements
For the year ended 31 December 2005**

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
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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:

	31/12/05	31/12/04
	£	£
Depreciation - owned assets	110	138
Directors' emoluments and other benefits	Nil	2,499

3. TAXATION

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

	31/12/05	31/12/04
	£	£
UK corporation tax	Nil	13,292
	<hr/>	<hr/>
	Nil	13,292

UK corporation tax has been charged at 19%

**Notes to the financial statements
For the year ended 31 December 2005**

4. Tangible fixed assets

	Land and buildings	Plant and machinery	Total
	£	£	£
Cost			
1 January 2005	112,534	1,098	113,632
Additions	274,490	0	274,490
Disposals	0	0	0
	<hr/>	<hr/>	<hr/>
At 31 December 2004	387,024	1,098	388,122
	<hr/>	<hr/>	<hr/>
Depreciation			
1 January 2005	0	545	545
Disposals	0	0	0
Provided in the year	0	110	110
	<hr/>	<hr/>	<hr/>
At 31 December 2004	0	655	655
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2005	387,024	443	387,467
	<hr/>	<hr/>	<hr/>
At 31 December 2004	112,534	553	113,087
	<hr/>	<hr/>	<hr/>

	2005 £	2004 £
5. Debtors		
Trade debtors	1,250	0
Other debtors	1,250	0
Directors current account	0	15,184
	<hr/>	<hr/>
	2,500	15,184
	<hr/>	<hr/>

**Notes to the financial statements
For the year ended 31 December 2005**

6. Creditors: Amounts falling due in less than one year	2005 £	2004 £
Bank loan	14,285	0
Directors current account	85,566	0
Corporation tax	0	13,292
	<hr/> 99,851 <hr/>	<hr/> 13,292 <hr/>
7. Creditors: Amounts falling due after more than one year	2005 £	2004 £
Bank loans	80,404	0
	<hr/> 80,404 <hr/>	<hr/> 0 <hr/>
8. CALLED UP SHARE CAPITAL	2005 £	2004 £
Authorised		
1,000 ordinary shares of £1 per share	1,000	1,000
	<hr/> 1,000 <hr/>	<hr/> 1,000 <hr/>
Allotted, issued and fully paid		
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.

Profit and loss account **For the year ended 31 December 2005**

	Year ended 31 December 2005		Year ended 31 December 2004	
	£	£	£	£
Income:				
Sales	0		47,448	
Profit on sale of property	0		58,000	
Expenses claimed	0		4,919	
		0		110,367
Other Income:				
Rents received	15,559		12,818	
Deposit account interest	0		1,739	
		15,559		14,557
Total Income		15,559		124,924
Expenditure:				
Directors' remuneration	0		2,499	
Wages	0		1,955	
Social security	0		1,158	
Telephone	311		350	
Postage and stationery	22		12	
Travel and mileage expenses	6,209		12,281	
Property expenses	16,683		21,874	
Sundry expenses	45		2,625	
Accountancy	150		120	
Legal fees	314		378	
		23,734		43,252
		(8,175)		81,672
Finance costs:				
Interest on late corporation tax	0		172	
Bank loan interest	5,166		0	
Bank charges	2,060		99	
		7,226		271
		(15,401)		81,401
Depreciation				
Fixtures and fittings	110		138	
		110		138
Net profit for the year before taxation		(15,511)		81,263