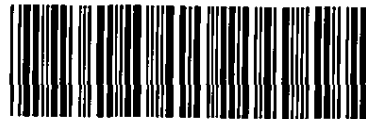


**Report of the Director and
Financial Statements
for the Year Ended 31 December 2008
for
The Terpening Partnership Ltd**

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for the Year Ended 31 December 2008**

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The Terpening Partnership Limited

**Company Information
for the Year Ended 31 December 2008**

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 2008

The Director presents his report with the financial statements of the Company for the year ended 31 December 2008.

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	
	31.12.08	31.12.07
Ordinary £1 shares	51	51

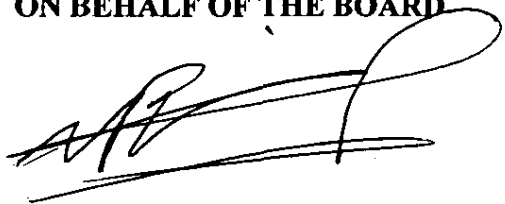
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The company is entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 for the year ending 31st December 2008.

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: 29 September 2009

Profit and loss account for the year ended 31 December 2008

	Notes	2008 £	2007 £
Turnover		<u>0</u>	<u>0</u>
		0	0
Cost of sales		<u>(6,359)</u>	<u>(8,204)</u>
Gross profit		(6,359)	(8,204)
Other operating income		<u>8,402</u>	<u>9,140</u>
Operating profit		2,043	936
Net interest		<u>(4,927)</u>	<u>(5,698)</u>
Profit on ordinary activities before taxation		(2,884)	(4,762)
Tax on profit on ordinary activities		<u>0</u>	<u>0</u>
Profit for the financial year		(2,884)	(4,762)
Dividends			
Retained profit for the year		<u>(2,884)</u>	<u>(4,762)</u>
Retained profit for the year		(2,884)	(4,762)
Retained profit brought forward		<u>193,362</u>	<u>198,124</u>
RETAINED PROFIT CARRIED FORWARD		<u>190,478</u>	<u>193,362</u>

The notes form part of these financial statements

Balance sheet as at 31 December 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	4	<u>387,174</u>	<u>387,224</u>
Current assets			
Debtors	5	830	830
Cash at bank and in hand		<u>5,196</u>	<u>225</u>
		6,026	1,055
Creditors: amounts falling due within one year	6	<u>(163,941)</u>	<u>(141,851)</u>
Net current assets		<u>(157,915)</u>	<u>(140,796)</u>
Total assets less current liabilities		229,259	246,428
Creditors: amounts falling due after more than one year	7	<u>(38,681)</u>	<u>(52,966)</u>
Net assets		<u>190,578</u>	<u>193,462</u>
Capital and reserves			
Called-up share capital	8	100	100
Profit and loss account		<u>190,478</u>	<u>193,362</u>
Shareholders' funds		<u>190,578</u>	<u>193,462</u>

For the year ended 31 December 2008 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 27 September 2009 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 2008**

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:

	31/12/08 £	31/12/07 £
Depreciation - owned assets	50	88
Directors' emoluments and other benefits	Nil	Nil

3. TAXATION

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

	31/12/08 £	31/12/07 £
UK corporation tax	Nil	Nil
	<hr/> Nil <hr/>	<hr/> Nil <hr/>

	Land and buildings	Plant and machinery	Total
	£	£	£
Cost			
1 January 2008	387,024	1,098	388,122
Additions	0	0	0
Disposals	0	0	0
At 31 December 2008	387,024	1,098	388,122
Depreciation			
1 January 2008	0	898	898
Disposals	0	0	0
Provided in the year	0	50	50
At 31 December 2008	0	948	948
Net book value			
At 31 December 2008	387,024	150	387,174
At 31 December 2007	387,024	200	387,224
Debtors	2008		2007
	£		£
Trade debtors	0		0
Other debtors	830		830
	830		830

**Notes to the financial statements
For the year ended 31 December 2008**

6. Creditors: Amounts falling due in less than one year	2008 £	2007 £
Bank loan	14,285	14,285
Directors current account	149,656	127,566
	<hr/> 163,941 <hr/>	<hr/> 141,851 <hr/>
7. Creditors: Amounts falling due after more than one year	2008 £	2007 £
Bank loans	38,681	52,966
	<hr/> 38,681 <hr/>	<hr/> 52,966 <hr/>
8. CALLED UP SHARE CAPITAL	2008 £	2007 £
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 2008**

	Year ended 31 December 2008		Year ended 31 December 2007	
	£	£	£	£
Income:				
Sales	0		0	
Profit on sale of property	0		0	
		0		0
Other Income:				
Rents received	8,402		9,140	
Deposit account interest	0		0	
		8,402		9,140
Total Income		8,402		9,140
Expenditure:				
Telephone	112		155	
Postage and stationery	0		0	
Travel and mileage expenses	300		1,457	
Property expenses	5,782		6,000	
Sundry expenses	45		325	
Accountancy	70		200	
Legal fees	0		0	
		6,309		8,137
		2,093		1,003
Finance costs:				
Bank loan interest	4,867		5,549	
Bank charges	60		149	
		4,927		5,698
		(2,834)		(4,695)
Depreciation				
Fixtures and fittings	50		67	
		50		67
Net profit for the year before taxation		(2,884)		(4,762)