

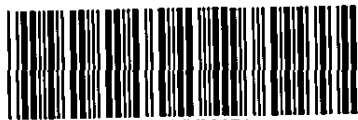
OC 319198

Perella Weinberg Partners UK LLP

Report and Financial Statements

31 December 2009

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COMPANIES HOUSE

Perella Weinberg Partners UK LLP

Registered No OC319198

Designated Members

Perella Weinberg Partners Group LP
PWP UK LLC

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Registered Office

One South Place
London EC2M 2WG

Registered No OC319198

Designated Members' report

The Designated Members present their report and financial statements for the year ended 31 December 2009

Results and distributions

The results for the period are shown in the profit and loss account on page 7 and the Partnership's balance sheet as detailed on page 8 shows a satisfactory position

Principal activity and review of the business

The principal activity of the Partnership is to provide corporate financial advisory services. The Partnership intends to continue with these activities.

The Partnership is regulated by the Financial Services Authority and has made the disclosures concerning risk management and capital required under the FSA Pillar 3 rules on the website <http://www.pillar3.eu/PWP0900409>

Key Performance Indicators

Operating revenue for the year ended 31 December 2009 was £10,550,931 (2008 £20,548,763)

	2009	2008
	£	£
Turnover	10,550,931	20,548,763
Retained (loss)/profit	(2,364,437)	6,155,940

Members' profit allocation

Profits are shared among the members as decided by the Management Committee and governed by the Partnership Agreement dated 29 September 2006

Future developments

The Partnership will continue and expand its corporate financial advisory services

Principal risks and uncertainties

The primary objectives of the Partnership are to provide a suitable level of return on the partners' investment, to limit counterparty risks and to ensure that sufficient working and regulatory capital is maintained.

Principal risks are that opportunities to provide income-generating corporate finance and other financial advisory services do not arise or are not obtained by the principals in the business, and the services of key professionals are not retained.

Going concern

The Partnership's business activities, together with the factors likely to affect its future development, performance and position are set out above. The financial position of the Partnership and its liquidity position are reflected on the balance sheet.

The Partnership has considerable financial resources and ongoing financial advisory contracts, as well as the support of its parent. As a consequence, the members believe that it is well placed to manage its business risks successfully. The members have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Registered No OC319198

Designated Members' report

Policy for members' drawings, subscriptions and repayment of members' capital

Policy for Members' drawings, subscriptions and repayment of members' capital are governed by the Partnership Agreement dated 29 September 2006

Designated Members

The Designated Members are

Perella Weinberg Partners Group LP
PWP UK LLC

Disclosure of information to the auditors

So far as each person who was a Member at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow members and the partnership's auditor, each member has taken all the steps that he is obliged to take as member in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to re-appoint Ernst & Young LLP as the Partnership's auditor will be put to the forthcoming Annual General Meeting.

On behalf of the Members



J Garcia

On behalf of Perella Weinberg Partners Group LP

Designated Member

27 April 2010

Statement of Designated Members' responsibilities

The designated members are responsible for preparing the Members' Report and financial statements in accordance with applicable law and regulations. The Companies Act 2006 as applied by The Limited Liability Partnerships Regulations 2008 requires the designated members to prepare financial statements for each financial year. Under that law the designated members have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the designated members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the partnership and of its profit or loss for that period.

In preparing these financial statements, the designated members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The designated members are responsible for keeping proper accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied by the Limited Liability Partnerships Regulations 2008. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The designated members are responsible for the maintenance and integrity of the corporate and financial information included on the partnership's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report

to the Members of Perella Weinberg Partners UK LLP

We have audited the Limited Liabilities Partnership's financial statements ('the financial statements') for the year ended 31 December 2009 which comprise the Profit and loss account, the balance sheet, statement of cash flows and the related notes 1 to 13. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Members, as a body, in accordance with the Chapter 3 of Part 16 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Financial statements and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Designated Members' and Auditors

As described in the Statement of Designated Members' responsibilities the Designated Members are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view of the state of the partnership's affairs as at 31 December 2009 and of its profit for the year then ended, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the requirements of the Companies Act 2006 as applied by The Limited Liability Partnerships (Financial statements and Audit) (Application of Companies Act 2006) Regulations 2008. We also report to you if, in our opinion, the partnership has not kept adequate accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Members' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report

to the members of Perella Weinberg Partners UK LLP

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the Partnership's affairs as at 31 December 2009 and of the loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2006 as applied by The Limited Liability Partnerships (Financial statements and Audit) (Application of Companies Act 2006) Regulations 2008

Ernst & Young LLP

Deborah Weston (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP

London

27 April 2010

Profit and loss account

for the year ended 31 December 2009

	Notes	2009 £	2008 £
Turnover	2	10,550,931	20,548,763
Administrative expenses	4	(13,320,291)	(15,210,221)
Operating (loss)/profit	3	(2,769,360)	5,338,542
Other income		384,530	465,839
Interest receivable		20,393	351,559
(Loss)/profit for the financial year available for discretionary division among the members		(2,364,437)	6,155,940

There are no recognised gains or losses other than those shown in the profit and loss account (2008 – £nil) All amounts are in respect of continuing activities

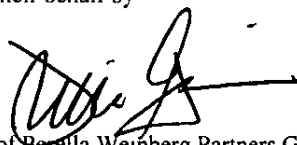
Balance sheet

at 31 December 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	5	1,517,446	2,236,771
Current assets			
Debtors	6	18,470,980	8,500,674
Cash		10,955,743	9,946,385
		29,426,723	18,447,059
Creditors amounts falling due within one year	7	12,211,837	10,282,738
Net current assets		17,214,886	8,164,321
Creditors amounts falling due after one year	8	1,846,006	1,473,815
Net assets attributable to members		16,886,326	8,927,277
Represented by			
Members' capital	9	22,610,520	8,927,277
Other reserves		(5,724,194)	—
Total members' other interests		16,886,326	8,927,277
Memorandum of total members' interests			
Loans and other debts due to/from members	9	(8,720,519)	(961,020)
Members' capital and other reserves		16,886,326	8,927,277
Total members' interest	9	8,165,807	7,966,257

The financial statements on pages 7 to 15 were approved by Designated Members on 27 April 2010 and signed on their behalf by

J Garcia



On behalf of Perella Weinberg Partners Group LP

Designated Member

27 April 2010

Statement of cash flows

for the year ended 31 December 2009

	Notes	2009 £	2008 £
Net cash(outflow)/inflow from operating activities	10(a)	(1,795,236)	18,912,327
Returns on investments and servicing of finance			
Other income		384,530	465,839
Interest received		20,393	351,559
		<u>404,923</u>	<u>817,398</u>
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(154,424)	(161,960)
		<u>(154,424)</u>	<u>(161,960)</u>
Net cash (outflow)/inflow before management of liquid resources		<u>(1,544,737)</u>	<u>19,567,765</u>
Transactions with members	10(b)	2,554,095	(13,516,745)
		<u>2,554,095</u>	<u>(13,516,745)</u>
Increase in cash		<u>1,009,358</u>	<u>6,051,020</u>
Total cash and cash equivalents	10(c)	<u>10,955,743</u>	<u>9,946,385</u>

Notes to the financial statements

at 31 December 2009

1. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (SORP) issued in March 2006

Turnover

Financial advisory fee income, net of value added tax, is recognised on an accruals basis when a transaction has been completed or retainer fees have been earned per a signed engagement letter

Foreign currencies

Monetary 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 the transactions. Exchange differences are taken to the profit and loss account

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows

Leasehold property	– 5 years
Furniture and fittings	– 5 years
Office equipment, software	– 3 years

Lease commitments

Rentals payable under operating leases are charged in the profit and loss account on a straight-line basis over the lease term

2 Turnover

Turnover represents fees for financial advisory services provided during the year and arising from continuing activities in the United Kingdom

3. Operating profit

This is stated after charging

	2009 £	2008 £
Auditors' remuneration – audit services	60,500	48,000
Non audit services – tax advisory	41,854	45,104
Operating lease – land and buildings	1,157,579	1,230,298
Depreciation of owned assets	873,749	858,845
	<u>2,133,682</u>	<u>2,182,247</u>

Notes to the financial statements

at 31 December 2009

4 Staff costs

	2009 £	2008 £
Wages and salaries	9,696,202	8,003,740
Social security costs	1,194,170	959,230
Pension costs	266,542	170,112
	<u>11,516,914</u>	<u>9,133,082</u>

The average number of employees during the year was 52 (2008 – 37)

No member received remuneration during the period from incorporation to 31 December 2009

Members' remuneration

	2009 £	2008 £
(Loss)/profit for the financial year before members' remuneration and profit share	(2,364,437)	6,155,940
Members' guarantee/remuneration	(1,735,004)	(1,381,542)
(Loss)/profit for the financial year available for discretionary division among members	(4,099,441)	4,774,398
Profit allocation in respect of the member with the largest share of profits during the year	624,649	2,721,297

The average number of members in the year was 7 (2008 – 5)

No member received remuneration during the period from incorporation to 31 December 2009

Notes to the financial statements

at 31 December 2009

5. Tangible fixed assets

	<i>Leasehold property</i>	<i>Furniture</i>	<i>Equipment</i>	<i>Total</i>
	£	£	£	£
Cost				
At 1 January 2009	2,485,355	803,717	674,792	3,963,864
Additions	19,886	15,638	118,900	154,424
At 31 December 2009	2,505,241	819,355	793,692	4,118,288
Depreciation				
At 1 January 2009	974,466	346,460	406,167	1,727,093
Charge for the year	498,729	162,690	212,330	873,749
At 31 December 2009	1,473,195	509,150	618,497	2,600,842
Net book value				
At 31 December 2009	1,032,046	310,205	175,195	1,517,446
At 31 December 2008	1,510,889	457,257	268,625	2,236,771

6. Debtors

	<i>2009</i>	<i>2008</i>
	£	£
Advances to members	8,720,519	961,020
Financial statements receivable	2,297,109	2,221,974
Rental deposit	4,112,500	4,112,500
Prepayments and accrued income	480,382	802,559
Amount due from affiliates	2,596,748	102,724
Other debtors	263,722	299,897
	18,470,980	8,500,674

Notes to the financial statements

at 31 December 2009

7. Creditors: amounts falling due within one year

	2009 £	2008 £
Accruals	7,614,133	5,906,464
Trade creditors	31,229	582,661
Due to affiliates	4,517,077	3,193,474
Other creditors	49,398	600,139
	<u>12,211,837</u>	<u>10,282,738</u>

8. Creditors: amounts falling due after one year

	2009 £	2008 £
Deferred rent	1,846,006	1,473,815
	<u>1,846,006</u>	<u>1,473,815</u>

9. Reconciliation of movements in members' total interests

	Members' capital £	Other reserves £	Total members' other interests £	Loans due to/(from) members £	Members' total interests £
At 1 January 2009	8,927,277	–	8,927,277	(961,020)	7,966,257
Capital contribution	13,683,243	–	13,683,243	–	13,683,243
Profit distribution	–	(3,359,757)	(3,359,757)	3,359,757	–
Other movement	–	–	–	9,892	9,892
Advance to members	–	–	–	(11,129,148)	(11,129,148)
Loss for the year	–	(2,364,437)	(2,364,437)	–	(2,364,437)
At 31 December 2009	<u>22,610,520</u>	<u>(5,724,194)</u>	<u>16,886,326</u>	<u>(8,720,519)</u>	<u>8,165,807</u>

Notes to the financial statements

at 31 December 2009

10. Notes to the statement of cash flows

(a) Reconciliation of operating profit to net cash outflow from operating activities

	2009 £	2008 £
Operating profit	(2,769,360)	5,338,542
Depreciation and impairment of tangible fixed assets	873,749	858,845
Decrease/(increase) in debtors	(2,200,915)	3,833,398
(Decrease)/Increase in creditors	2,301,290	8,881,542
At 31 December 2009	(1,795,236)	18,912,327

(b) Transactions with Members

Members' capital contribution	13,683,243	-
Payments to Members	(11,129,148)	(13,516,745)
	2,554,095	(13,516,745)

(c) Analysis of cash flows

	At 31 December 2008 £	Cash Flow £	At 31 December 2009 £
Cash at bank and in hand	9,946,385	1,009,358	10,955,743

11 Other financial commitments and contingencies

	Land & Buildings 2009 £	Land & Buildings 2008 £
Annual commitment in respect of leases maturing is as follows		
Leases expiring in greater than five years	1,750,000	1,750,000
	1,750,000	1,750,000

12 Related party transactions

During the period the parent company had paid certain expenses on behalf of the Partnership. As at 31 December 2009 the Partnership has amounts due to its parent company of £4,251,243 (2008 – £3,145,068), as well as an amount of £265,835 (2008 – £nil) with Perella Weinberg Partners LP. In addition, the Partnership had administrative office receivables with its affiliates, Perella Weinberg Real Estate UK LLP and Perella Weinberg Partners (Europe) LP, as at 31 December 2009 the Partnership has amounts due from its affiliate of £ 81,954 (2008 – £102,724) and £2,514,794 (2008 – £nil) respectively.

Notes to the financial statements

at 31 December 2009

13. Ultimate parent undertaking and controlling party

The Partnership's ultimate controlling party is Perella Weinberg Partners LLC, in which the results of the Partnership are included, incorporated in the state of Delaware, United States

The Partnership's immediate parent undertaking is Perella Weinberg Partners Group LP, a partnership incorporated in Delaware, United States