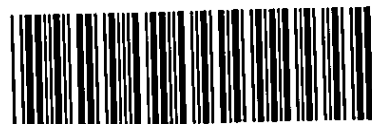


PERCEPTION UK LLP
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2007

Registered number: OC327219

MONDAY



LD3
23/03/2009
COMPANIES HOUSE

DESIGNATED MEMBERS AND AUDITOR

DESIGNATED MEMBERS

Hermes Real Estate Services Limited
City Offices Real Estate LLP

REGISTERED OFFICE

9 Savoy Street
London
WC2E 7EG

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
2 Bloomsbury Street
London
WC1B 3ST

PERCEPTION UK LLP

DESIGNATED MEMBERS' REPORT

The designated members submit their report and the financial statements of Perception UK LLP for the period from incorporation to 31 December 2007.

Incorporation

The Partnership was incorporated on 29 March 2007 under the name of Front Face LLP. The Partnership changed its name to Perception UK LLP on 12 October 2007.

Principal activities

The principal activity of the limited liability partnership is that of providing Front of House reception services for office buildings.

Review of business and future developments

During the period from incorporation to 31 December 2007, the Partnership received no income. Contracts for the first properties came into operation following the financial year end.

The members are satisfied with the performance of the Partnership during the period.

Results and allocation to members

The loss for the period allocated among members was £173,264.

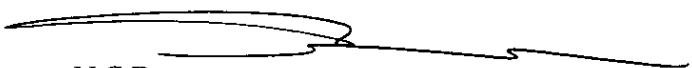
Designated members

The following designated members have held office during the period.

Hermes Real Estate Services Limited	Appointed 19 December 2007
City Offices Real Estate LLP	Appointed on incorporation
City Offices London Management Limited	Appointed on incorporation, Resigned 19 December 2007

Policy with respect to designated members' drawings and subscription and repayment of members' capital

The profits and losses for the period are allocated to members in accordance with their profit sharing arrangements.



N C Brown
for and on behalf of Perception UK LLP

23 March 2009

PERCEPTION UK LLP

STATEMENT OF DESIGNATED MEMBERS' RESPONSIBILITIES

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

Limited Liability Partnership law requires the designated members to prepare financial statements for each financial year. Under that law the designated 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 Limited Liability Partnership and of the profit or loss for that year. In preparing those financial statements, the designated members are required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The designated members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985 as applicable under the Limited Liability Partnerships Act 2000. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERCEPTION UK LLP

We have audited the financial statements on pages 5 to 10.

This report is made solely to the limited liability partnership's members, as a body, in accordance with section 235 of the Companies Act 1985 as applicable under the Limited Liability Partnerships Act 2000. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of designated members and auditor

The Designated Members' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Designated Members' Responsibilities.

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 and are properly prepared in accordance with the Companies Act 1985 as applicable under the Limited Liability Partnerships Act 2000. We also report to you whether in our opinion the information given in the Designated Members' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the limited liability partnership has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Designated Members' remuneration and other transactions is not disclosed.

We read the Designated 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 judgements made by the designated members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the limited liability 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 AUDITOR'S REPORT
TO THE MEMBERS OF PERCEPTION UK LLP – CONT'D**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the limited liability partnership's affairs at 31 December 2007 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable under the Limited Liability Partnerships Act 2000; and
- the information given in the Designated Members' Report is consistent with the financial statements.

Baker Tilly UK Audit LLP

Baker Tilly UK Audit LLP

Registered Auditor

Chartered Accountants

2 Bloomsbury Street

London WC1B 3ST

23 March 2009

PERCEPTION UK LLP

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2007**

	Notes	Period from incorporation to 31 December 2007 £
Turnover	1	-
Cost of sales		-
Gross profit		<hr/> -
Administrative expenses		(173,264)
Loss for the period before members' remuneration	2	<hr/> (173,264)
Members' remuneration charged as an expense		-
Loss for the financial period divisible among members	6	<hr/> (173,264) <hr/>

The loss for the period arises from the partnership's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

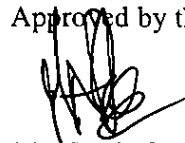
The notes on pages 7 to 10 form part of these accounts.

PERCEPTION UK LLP

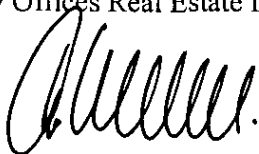
BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	31 December 2007
		£
Fixed Assets		
Tangible assets	3	1,190
Current Assets		
Debtors	4	12,857
Creditors: amounts falling due within one year	5	(187,311)
Net current liabilities		(174,454)
Net liabilities attributable to members		(173,264)
Loss attributable to members	6	(173,264)
Total members' interests	6	(173,264)

Approved by the designated members and authorised for issue on *23 March* 2009 and signed on its behalf by



MA Poole for and on behalf of
City Offices Real Estate LLP



D Grose for and on behalf of
Hermes Real Estate Services Limited

The notes on pages 7 to 10 form part of these accounts.

PERCEPTION UK LLP

ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Going concern

During the period from incorporation to 31 December 2008, the Partnership incurred operating losses as the partnership was in its initial start up phase. Subsequent to the period end the designated members have provided capital to enable the partnership to meet its liabilities as they fall due.

The designated members have prepared cashflow forecasts to 31 March 2010 and based on these forecasts the designated members expect the partnership to be able to operate as a going concern without any further capital investment except for the current commitments which will be provided as and when needed.

Consequently the designated members have prepared the financial statements on a going concern basis as they are confident that now the partnership has moved beyond the start up phase that it will be able to continue to meet its liabilities as they fall due for the foreseeable future.

Depreciation

Depreciation is provided on tangible fixed assets at a rate of 25% calculated to write off the cost or valuation, less estimated residual values, evenly over their expected useful lives.

Pensions

The Partnership contributes to a defined contribution scheme. The Partnership's contributions are charged to the profit and loss account as they become due.

PERCEPTION UK LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2007

1 Turnover

The partnership's turnover is to be derived from its principal activity. All turnover is derived from the United Kingdom based offices.

2 Operating loss

Operating loss is stated after charging auditor's remuneration of £3,000.

The number of employees of the partnership were as follows:

	Period ended 31 December 2007 Average No
Average monthly number of employees	-
Staff costs were:	£
Salaries	15,072
Social Security Payments	1,818
Pension Costs	2,000
	<u>18,890</u>

3 Tangible Fixed Assets

Cost

	Computer Equipment £
Additions	1,190
At 31 December 2007	<u>1,190</u>

4 Debtors

	31 December 2007 £
Prepayment	<u>12,857</u>

PERCEPTION UK LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2007**

5 Creditors: Amounts falling due within one year

**31 December
2007
£**

Trade Creditors	12,857
Amounts due to City Offices Real Estate LLP	15,166
Other creditors	3,725
Accruals and deferred income	155,563
	<hr/>
	187,311
	<hr/>

6 Reconciliation of movements in members' interests

**Loss attributable
to members
£**

Loss for the period apportioned to

- City Offices Real Estate LLP	(86,632)
- Hermes Real Estate Services Ltd	(86,632)

Members' interests at 31 December 2007

(173,264)

7 Control and members

The limited liability partnership is a joint venture between City Offices Real Estate LLP and Hermes Real Estate Services Limited with neither entity having overall control. During the period there were two members of the partnership.

PERCEPTION UK LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2007**

8 Transactions with related parties

During the period, City Offices Real Estate LLP, one of the designated members, paid £15,166 on behalf of the partnership in respect of administrative costs. At 31 December 2007 this amount was still outstanding.

9 Post balance sheet event

Subsequent to the year end the members have provided £410,000 of capital and loans to the partnership.