

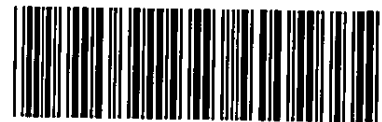
Registered No OC329007

## **Perella Weinberg Real Estate UK LLP**

### **Report and Financial statements**

31 December 2009

THURSDAY



\*AEXOCN2A\*

A43

02/09/2010

42

COMPANIES HOUSE

## Contents

General information	2
Member's report	3
Statement of members' responsibilities	4
Independent auditors' report	5
Profit and loss account	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9

Perella Weinberg Real Estate UK LLP

---

Registered No OC329007

## **General information**

### **Principal Member**

Perella Weinberg Partners Group LP

### **Managing Member**

Leon Bressler

### **Individual Members**

Daniel Rigny

David Landman

### **Auditors**

Ernst & Young LLP

1 More London Place

London SE1 2AF

### **Registered Office**

20 Grafton Street

London W1S 4DZ

## Members' report

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

### Principal activity and review of the business

The principal activity of Perella Weinberg Real Estate UK LLP (the Partnership) is to provide investment management services

### Incorporation and commencement

The Partnership was incorporated on 12 June 2007. The Partnership was authorised to conduct investment management services by the FSA on 27 September 2007.

### Results and distributions

The results for the year are shown in the profit and loss account on page 6 and the Partnership's balance sheet as detailed on page 7 shows a satisfactory position.

### Key Performance Indicators

Turnover for the year ended 31 December 2009 was £12,842,449 (2008 £11,766,194)

### Members' profit allocation

Profits are shared among the members as decided by the Principal Member and the Managing Member and as governed by the Partnership Agreement dated 11 June 2007, as amended by a supplemental agreement dated 25 July 2007. The profit attributable to the member with the highest entitlement to profit was £3,282,500 (2008 £3,597,823).

### 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 11 June 2007, as amended by a supplemental agreement dated 25 July 2007.

### Members

The members of the Partnership (or Partners) during the year were as follows:

Perella Weinberg Partners Group LP (admitted 11 June 2007)

Leon Bressler (admitted 11 June 2007)

Daniel Rigny (admitted 25 July 2007)

David Landman (admitted 25 June 2008)

The following is the Principal Member: Perella Weinberg Partners Group LP

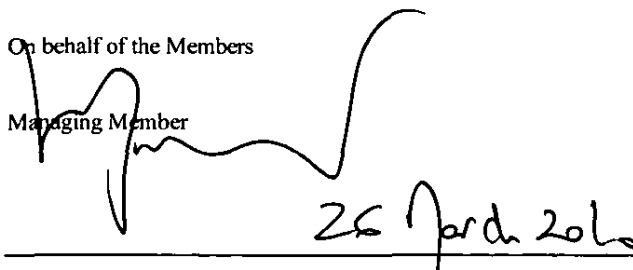
The average number of members during the year was 4 (2008: 4)

### Disclosure of information to the auditors

So far as each person who was a Partner 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 partners and the partnership's auditor, each partner has taken all the steps that he is obliged to take as a partner in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the Members

Managing Member



26 April 2010

## Statement of members' responsibilities

The members are responsible for preparing the Members' report and financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Principles

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the partnership and of profit or loss of the partnership for that year. In preparing these financial statements, the members are required to

- select suitable and appropriate accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 members are responsible for keeping proper accounting records that 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 Limited Liability Partnerships Regulations (Accounts and Audit) (Application of Companies Act 2006) 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 members are responsible for the maintenance and integrity of the corporate and financial information included on the partnership 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 Real Estate UK LLP

We have audited the Limited Liability Partnership's (the 'LLP') financial statements for the year ended 31 December 2009 which comprise the Profit and Loss Account, Balance Sheet, Statement of Cash Flows, and the related notes 1 to 9. 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 Chapter 3 of Part 16 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of members and auditors

As described in the Statement of Members' Responsibilities, the 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 Limited Liability 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 (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. We also report to you if, in our opinion, the LLP 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 judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP'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.

### Opinion

In our opinion the financial statements

- give a true and fair view of the state of the Limited Liability 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 (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.



Ernst & Young LLP  
Registered Auditor  
London  
26 March 2010

## Profit and loss account

For the year ended 31 December 2009

	Notes	For the year ended 31 December 2009 £	For the year ended 31 December 2008 £
Turnover	3	12,842,449	11,766,194
Administrative expenses	4	(7,845,616)	(6,659,005)
<b>OPERATING PROFIT</b>		4 996,833	5,107,189
Interest receivable and similar income		33,724	208,299
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>5,030,557</u>	<u>5,315,488</u>

There are no recognised gains or losses other than those shown in the profit and loss account  
All amounts are in respect of continuing activities


## Balance sheet

As at 31 December 2009

	Notes	As at 31 December 2009 £	As at 31 December 2008 £
<b>FIXED ASSETS</b>			
Tangible fixed assets		4,741	5 951
<b>CURRENT ASSETS</b>			
Debtors	5	298,664	156,853
Cash at bank		<u>8,650,612</u>	<u>10,639,536</u>
		8,954,017	10,802,340
<b>CURRENT LIABILITIES</b>			
Creditors amounts falling due within one year	6	<u>3 299,802</u>	<u>5,398,428</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>5,654,215</u>	<u>5,403,912</u>
<b>REPRESENTED BY</b>			
<b>TOTAL MEMBERS' INTEREST</b>	7	<u>5,654,215</u>	<u>5 403 912</u>

The financial statements were approved by the Principal Member and the Managing Member and were signed by the Managing Member on 26 March 2010 on their behalf by

Managing Member





## Statement of cash flows

For the year ended 31 December 2009

	For the year ended 31 December 2009	For the year ended 31 December 2008
	£	£
Operating profit	4,996,833	5,107,189
Add realised foreign exchange gain on profit allocation	(3,379)	-
Add depreciation during the year	1,209	101
	<u>4,994,663</u>	<u>5,107,290</u>
(Increase) / Decrease in debtors	(156,654)	2,274,699
(Decrease) / Increase in creditors	<u>(2,092,607)</u>	<u>3,212,142</u>
Net Cash outflow from operating activities	<u>2,745,402</u>	<u>10,594,131</u>
<b>Returns on investments and servicing of finance</b>		
Interest received	48,568	193,455
	<u>48,568</u>	<u>193,455</u>
<b>Capital expenditure</b>		
Payment to acquire tangible fixed assets	-	(6,052)
	<u>-</u>	<u>(6,052)</u>
<b>Financing</b>		
Drawings	(957,461)	(1,026,850)
Capital contributions from members	-	100
Profit distribution to members	<u>(3,825,433)</u>	<u>-</u>
	<u>(4,782,894)</u>	<u>(1,026,750)</u>
Cash (outflow) / inflow in the year / period	<u>(1,988,924)</u>	<u>9,754,784</u>
<b>Reconciliation of net funds</b>		
Cash at beginning of year / period	10,639,536	884,752
Net cash (outflow) / inflow during the year / period	<u>(1,988,924)</u>	<u>9,754,784</u>
Cash at the end of the year	<u>8,650,612</u>	<u>10,639,536</u>

## Notes to the financial statements

For the year ended 31 December 2009

### 1. The Organisation

Perella Weinberg Real Estate UK LLP (the 'Partnership' or the 'Manager') is a limited liability partnership established under the Limited Liability Partnership Act 1907 in England

The registered office of the Partnership is 20 Grafton Street, London, W1S 4DZ

Perella Weinberg Real Estate Fund I LP (the 'Fund') was incorporated on 27 June 2007 and commenced operations on 9 October 2007. The Fund has been established for the purpose of making opportunistic investments in real estate, as well as real estate related assets and businesses, primarily targeting investment opportunities within European markets

The Fund's investment activities are managed by its Manager, Perella Weinberg Real Estate UK LLP. The Fund has entered into an Agreement under which the Manager manages its day to day investment operations. The Partnership has no ownership interest in the Manager.

The pillar 3 disclosures can be found at [www.pillar3.eu/PWP0900409](http://www.pillar3.eu/PWP0900409)

### 2. Accounting policies

#### Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom 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

Turnover represents fees receivable for investment management services provided during the year and arising from continuing activities in the UK. Management fees are recognised in the period that the management services are provided.

#### 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.

#### Pensions

Contributions to defined contribution schemes are recognised in the profit and loss account in the year in which they become payable.

### 3. Turnover

Turnover arises only in the UK.

## Notes to the financial statements

For the year ended 31 December 2009

### 4. Administrative expenses

	For the year ended 31 December 2009	For the year ended 31 December 2008
	£	£
Wages and salaries	3,910,754	4,985,836
Social security costs	494,118	655,966
Pension costs	83,262	75,293
Other staff costs	91,863	54,105
Audit services	32,400	28,000
Other operating expenses	3,233,219	859,805
	<u>7,845,616</u>	<u>6,659,005</u>

The foreign exchange difference recognised in the profit and loss account was a loss of £833,418 (2008 gain of £1,981,839)

The average number of employees during the year was 14 (2008 11)

Except for the allocations of profit under the Limited Liability Partnership Agreement, no member received remuneration during the year

### 5 Debtors

	As at 31 December 2009	As at 31 December 2008
	£	£
Amount due from related parties (see note 8)	181,586	83,213
Prepayments	26,993	20,262
Other debtors	90,085	53,378
	<u>298,664</u>	<u>156,853</u>

### 6. Creditors' amounts falling due within one year

	As at 31 December 2009	As at 31 December 2008
	£	£
Amount due to related parties (see note 8)	81,646	3,058,850
Trade creditors	45,389	102,699
Accruals	2,692,570	1,868,743
Other creditors	480,197	368,136
	<u>3,299,802</u>	<u>5,398,428</u>

## Notes to the financial statements

For the year ended 31 December 2009

### 7 Reconciliation of movements in members' interest

	For the year ended 31 December 2009	For the year ended 31 December 2008
	£	£
Beginning of year	5,403,912	1,172,729
Capital contributions	-	100
Profit for the year	5,030,557	5,315,488
Drawings	(951,442)	(1,084,405)
Profit allocation to members	(3,828,812)	-
	<u>5,654,215</u>	<u>5,403,912</u>

### 8 Related party transactions

During the year, Perella Weinberg Partners Group LP, the parent company and Perella Weinberg Partners UK LLP paid certain expenses on behalf of the Partnership. As at 31 December 2009, the Partnership has amounts due to Perella Weinberg Partners UK LLP of £81,646 (2008: £102,724) and a receivable from its parent company of £40,069 following an adjustment to actual expenses at year end (2008: due to the parent company of £2,956,126). These balances are interest free and payable on demand.

Moreover, the Partnership granted two additional interest free loans of €20,000 and €25,000 to PWP RE Fund I US Feeder LP, the total balance amounting to €65,000 as at 31 December 2009 (£58,490) (2008: £15,958) and recharged to the Fund travel expenses and consultancy fees in relation to two specific un consummated transactions (£83,027) (2008: £67,255). This balance is payable on demand.

### 9 Ultimate 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.