

LIMITED LIABILITY PARTNERSHIP REGISTRATION NUMBER OC337186

GRETSEL LLP
FINANCIAL STATEMENTS
31 MAY 2012

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GRETSEL LLP
FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2012

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GRETSEL LLP
THE REPORT OF THE MEMBERS
YEAR ENDED 31 MAY 2012

The members have pleasure in presenting their report and the unaudited financial statements of the LLP for the year ended 31 May 2012

PRINCIPAL ACTIVITIES

The principal activity of the partnership is the buying and selling of consumer goods

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year was £4,770 (2011 £40,299)

DESIGNATED MEMBERS

The following were designated members during the year

Markom Corporate Limited
Venture Adventure Limited

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENT OF MEMBERS' CAPITAL

Members are permitted to make drawings in anticipation of profits which will be allocated. The amount of such drawings is set taking into account the anticipated cash needs of the LLP.

On retirement, capital is repaid to members.

RESPONSIBILITIES OF THE MEMBERS

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

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP 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 LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. The members are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GRETSEL LLP

THE REPORT OF THE MEMBERS (continued)

YEAR ENDED 31 MAY 2012

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008)

Registered office
Suite 9
68 South Lambeth Road
LONDON
SW8 1RL

Signed on behalf of the members


M Omelnitski

Designated member

Approved by the members on 20.02 2013

GRETSEL LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MAY 2012

	Note	2012 £	2011 £
TURNOVER		360,471	1,505,472
Cost of sales		(352,387)	(1,521,267)
GROSS (LOSS)/PROFIT		8,084	(15,795)
Administrative expenses		(12,848)	(24,504)
OPERATING (LOSS)/PROFIT	2	(4,764)	(40,299)
Interest receivable		-	-
Interest payable and similar charges		(6)	-
(LOSS)/PROFIT FOR THE YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		(4,770)	(40,299)

GRETSEL LLP**BALANCE SHEET****31 MAY 2012**

	Note	2012 £	2011 £
CURRENT ASSETS			
Cash at bank		736	884
CREDITORS: Amounts falling due within one year	4	(4,736)	(114)
NET CURRENT ASSETS		(4,000)	770
NET ASSETS ATTRIBUTABLE TO MEMBERS		(4,000)	770
REPRESENTED BY:			
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	6	(4,100)	670
Members' capital	6	100	100
		(4,000)	770

The members are satisfied that the limited liability partnership is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of Section 477

The members acknowledge their responsibility for -

- (i) ensuring that the limited liability partnership keeps proper accounting records which comply with Section 386 of the Act and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial year and of its loss for the financial year in accordance with the requirements of Section 393 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the limited liability partnership

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the members on 20.02.2013 and are signed on their behalf by

M Omelnitskiy

Markom Corporate Limited
Designated Member

The notes on pages 5 to 6 form part of these financial statements.

GRETSEL LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2012

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006)

Turnover

Turnover represents amounts receivable from the sale of consumer goods

Foreign currencies

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 transaction. Exchange differences are taken into account in arriving at the operating profit

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits). Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

No remuneration is paid to members under a contract of employment. A member's share in the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within other reserves.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	2012 £	2011 £
Auditor's fees	-	-

3. INFORMATION IN RELATION TO MEMBERS

	2012 No	2011 No
The average number of members during the year was	2	2
	£	£
The average members remuneration during the year was	-	-

GRETSEL LLP**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 MAY 2012****4. CREDITORS: Amounts falling due within one year**

	2012	2011
	£	£
Loans from related parties	<u>4,736</u>	<u>114</u>

5. RELATED PARTY TRANSACTIONS

The loans from related parties are non interest-bearing and have no fixed repayment date

There were no other related party transactions which were required to be disclosed under the FRSSSE

6. MEMBERS' INTERESTS

	Members' capital	Other reserves	Total members' other interests	Loans and other debts due to/from members	Total
	£	£	£	£	£
Amounts due to/from members				670	
Balance at 1 June 2011	<u>100</u>	<u>-</u>	<u>100</u>	<u>670</u>	<u>770</u>
Loss for the financial year available for discretionary division amongst members	<u>-</u>	<u>(4,770)</u>	<u>(4,770)</u>	<u>-</u>	<u>(4,770)</u>
Members' interests after loss for the year	<u>100</u>	<u>(4,770)</u>	<u>(4,670)</u>	<u>670</u>	<u>(4,000)</u>
Other division of losses		<u>4,770</u>	<u>4,770</u>	<u>(4,770)</u>	<u>-</u>
Drawings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 May 2012	<u><u>100</u></u>	<u><u>-</u></u>	<u><u>100</u></u>	<u><u>(4,100)</u></u>	<u><u>770</u></u>
Amounts due to/from members				<u><u>(4,100)</u></u>	

GRETSEL LLP
MANAGEMENT INFORMATION
YEAR TO 31 MAY 2012

The following page does not form part of the statutory financial statements.

GRETSEL LLP**DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MAY 2012**

	2012 £	2011 £
TURNOVER	360,471	1,505,472
COST OF SALES	(352,387)	(1,521,267)
GROSS (LOSS)/PROFIT	<u>8,084</u>	<u>15,795</u>
OVERHEADS		
Administrative expenses	<u>(12,848)</u>	<u>(24,504)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	<u>(4,764)</u>	<u>(40,299)</u>
 ADMINISTRATIVE EXPENSES		
Bank charges	254	688
Net loss on foreign currency translation	-	2,206
Management charges	4,621	10,930
Consultancy fees	5,875	8,122
Marketing fees	2,098	2,558
	<u>12,848</u>	<u>24,504</u>