

REGISTERED NUMBER OC362929

PROJECT CAPITAL MANAGEMENT LLP
FINANCIAL STATEMENTS
31 MARCH 2012

MONDAY



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PROJECT CAPITAL MANAGEMENT LLP
FINANCIAL STATEMENTS
PERIOD FROM 18 MARCH 2011 TO 31 MARCH 2012

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PROJECT CAPITAL MANAGEMENT LLP

THE REPORT OF THE MEMBERS

PERIOD FROM 18 MARCH 2011 TO 31 MARCH 2012

The members present their report and the unaudited financial statements of the LLP for the period from 18 March 2011 to 31 March 2012

PRINCIPAL ACTIVITIES

The principal activity is that of a commissions agent. The Company was dormant during the period.

RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

The loss for the period available for distribution to members was £(4,231)

DESIGNATED MEMBERS

The following were designated members during the period

Lorrell Limited
Krestvale Limited

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

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

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

SMALL LLP 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
18 South Street
Mayfair
London
UK
WIK IDG

Signed on behalf of the members

Lorrell Limited
Designated Member

Krestvale Limited
Designated Member

Approved by the members on 13 December 2012

PROJECT CAPITAL MANAGEMENT LLP
PROFIT AND LOSS ACCOUNT
PERIOD FROM 18 MARCH 2011 TO 31 MARCH 2012

	Period from 18 Mar 11 to 31 Mar 12
Note	£
TURNOVER	—
Administrative expenses	<u>4,231</u>
LOSS FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	<u>(4,231)</u>

The notes on pages 4 to 5 form part of these financial statements.

PROJECT CAPITAL MANAGEMENT LLP

BALANCE SHEET

31 MARCH 2012

	Note	£	31 Mar 12
			£
CURRENT ASSETS			
Debtors	3	4,231	
CREDITORS: Amounts falling due within one year	4	<u>4,231</u>	
NET CURRENT ASSETS			-
TOTAL ASSETS LESS CURRENT LIABILITIES			-
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts			-
EQUITY			
Members' other interests			-
TOTAL MEMBERS' INTERESTS			
Amounts due from members	3		<u>(4,231)</u>

The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the financial statements for the period by virtue of section 477

The members acknowledge their responsibilities for

- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to financial statements, so far as applicable to the LLP

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 and authorised for issue on 13 December 2012, and are signed on their behalf by,

KRESTVALE LIMITED

LORRELL LIMITED

Registered Number OC362929

The notes on pages 4 to 5 form part of these financial statements.

PROJECT CAPITAL MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 18 MARCH 2011 TO 31 MARCH 2012

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, 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 2010 (SORP 2010)

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

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the Balance Sheet

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'

2. INFORMATION IN RELATION TO MEMBERS

Period from
18 Mar 11 to
31 Mar 12
No

The average number of members during the year was

2

PROJECT CAPITAL MANAGEMENT LLP
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 18 MARCH 2011 TO 31 MARCH 2012

2. INFORMATION IN RELATION TO MEMBERS (continued)

Period from
18 Mar 11 to
31 Mar 12
£

The average members remuneration during the year was

—

3. DEBTORS

31 Mar 12

£
4,231

Amounts due from members

4. CREDITORS: Amounts falling due within one year

31 Mar 12

£
4,231

Other creditors

5. RELATED PARTY TRANSACTIONS

In the opinion of the members there is no controlling party as defined by financial reporting Standard No 8 "Related party disclosures"

6. MEMBERS' INTERESTS

	Members' other interests		Amounts due	
	Other reserves	Total members' other interests	from members in debtors	Total
	£	£	£	£
Loss for the financial period available for discretionary division amongst members	(4,231)	(4,231)	—	(4,231)
Members' interests after loss for the period	(4,231)	(4,231)	-	(4,231)
Other division of losses	4,231	4,231	(4,231)	-
Balance at 31 March 2012	—	—	(4,231)	(4,231)

PROJECT CAPITAL MANAGEMENT LLP
MANAGEMENT INFORMATION
PERIOD FROM 18 MARCH 2011 TO 31 MARCH 2012

The following pages do not form part of the statutory financial statements

PROJECT CAPITAL MANAGEMENT LLP
DETAILED PROFIT AND LOSS ACCOUNT
PERIOD FROM 18 MARCH 2011 TO 31 MARCH 2012

	Period from 18 Mar 11 to 31 Mar 12 £
OVERHEADS	
Administrative expenses	<u>4,231</u>
DIVIDED AS FOLLOWS:	
SPLIT OF LOSS:	
Lorrell Limited	(2,115)
Krestvale Limited	<u>(2,116)</u>
	<u>(4,231)</u>

PROJECT CAPITAL MANAGEMENT LLP
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
PERIOD FROM 18 MARCH 2011 TO 31 MARCH 2012

	Period from 18 Mar 11 to 31 Mar 12 £
ADMINISTRATIVE EXPENSES	
General expenses	
Management charges payable	<u>4,231</u>