Co HSR

Registered number
OC325439

Theori Partnership LLP

Report and Unaudited Accounts

31 January 2012



Theori Partnership LLP
Report and accounts
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Theori Partnership LLP
LLP Information

Designated members
Antonis Theori
Theoris Theori
Antonis Demetri

Accountants
Nicholas Peters & Co
18-22 Wigmore Street
London
W1U 2RG

Registered office
18-22 Wigmore Street
London
W1U 2RG

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Theori Partnership LLP
Members' Report

The members present their report and accounts for the year ended 31 January 2012

Principal activities
The LLP's principal activity during the year continued to be that of property investment

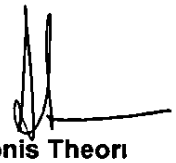
Designated members
The following persons served as designated members during the year

Antonis Theori
Theoris Theori
Antonis Demetri

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 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 amount of which is determined by the performance and seniority of those members On retirement, capital is repaid to members

This report was approved by the members on 31 May 2012 and signed on their behalf by



Antonis Theori
Designated member
31 May 2012

Theori Partnership LLP
Profit and Loss Account
for the year ended 31 January 2012

	Notes	2012 £	2011 £
Turnover		85,750	69,250
Administrative expenses		(25,730)	(14,459)
Operating profit		60,020	54,791
Interest payable		(39,292)	(38,063)
Profit before members' remuneration and profit share		20,728	16,728
Profit for the financial year available for discretionary division among members		20,728	16,728

Theori Partnership LLP
Registered number: OC325439
Balance Sheet
as at 31 January 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	1,252,272	1,252,272
Current assets			
Debtors	3	30,913	27,180
Cash at bank and in hand		1,495	110
		32,408	27,290
Creditors: amounts falling due within one year	4	(288,004)	(248,291)
Net current liabilities		(255,596)	(221,001)
Total assets less current liabilities		996,676	1,031,271
Creditors: amounts falling due after more than one year	5	(716,309)	(779,769)
Net assets attributable to members		280,367	251,502
Represented by:			
Loans and other debts due to members	7	259,639	234,774
Members' other interests			
Other reserves	9	20,728	16,728
		280,367	251,502
Total members' interests			
Loans and other debts due to members	7	259,639	234,774
Members' other interests		20,728	16,728
	9	280,367	251,502

For the year ended 31 January 2012 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

These accounts were approved by the members on 31 May 2012 and signed on their behalf by

Antonis Theori
Designated member

Theori Partnership LLP
Notes to the Accounts
for the year ended 31 January 2012

1 Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP), "Accounting by Limited Liability Partnerships"

Turnover
Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Freehold investment property
In accordance with the FRSSE, investment properties are revalued annually and any surplus or deficit is transferred to revaluation reserve No depreciation is provided in respect of investment properties

This treatment conflicts with the requirement of The Companies Act that all properties should be depreciated The members consider that, because these properties are not held for consumption, but for their investment potential it is necessary to adopt the requirements of the FRSSE in order to give a true and fair view

2 Tangible fixed assets

	Land and buildings £
Cost	
At 1 February 2011	1,252,272
At 31 January 2012	1,252,272
Depreciation	
At 31 January 2012	-
Net book value	
At 31 January 2012	1,252,272
At 31 January 2011	1,252,272

3 Debtors

	2012 £	2011 £
Trade debtors	30,713	26,980
Other debtors	200	200
	30,913	27,180

4 Creditors: amounts falling due within one year	2012 £	2011 £
Bank loans and overdrafts - secured	37,560	-
Other creditors	250,444	248,291
	288,004	248,291

5 Creditors: amounts falling due after one year	2012 £	2011 £
Bank loans - secured	716,309	779,769

6 Loans	2012 £	2011 £
Creditors include		
Amounts falling due for payment after more than five years	716,309	624,317
Secured bank loans	753,859	779,769

7 Loans and other debts due to members	2012 £	2011 £
Loans from members	193,145	185,008
Amounts due to members in respect of profits	66,494	49,766
	259,639	234,774
Amounts falling due within one year	259,639	234,774

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up

8 Related party transactions

Parts of the freehold land and building known as 840a - 842a High Road, Leyton, London E10 6AE were leased to Theori Investments Limited, a company in which Mr A Theori, Mr T Theori and Mr A Demetri are directors, for a rent of £52,000 per annum As at 31 January 2012 the amount of rent oustanding to Theori Partnership LLP was £25,400 74 The premises are leased on an arms length basis and the rents receivable under the lease agreement are included in turnover

9 Total members' interests

	Members' capital	Revaluation reserve	Other reserves	Total of members' other interests	Net loans and other debts due to/from members	Total
Balance at 1 February 2011	-	-	-	-	234,774	234,774
Profit for the financial year available for discretionary division among members			20,728	20,728		20,728
Members' interests after profit for the year	-	-	20,728	20,728	234,774	255,502
Allocation of profits			-	-	16,728	16,728
Introduced by members	-			-	8,137	8,137
Balance at 31 January 2012	-	-	20,728	20,728	259,639	280,367