

**True Potential LLP**  
**Abbreviated financial statements**  
**for the period ended 31 December 2007**

**Registered number OC326607**



# True Potential LLP

## Abbreviated financial statements

for the period ended 31 December 2007

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# **True Potential LLP**

## **Independent auditors' report to the members of True Potential LLP under Section 247b of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of True Potential LLP 'the partnership' for the year ended 31 December 2007 prepared under section 226 of the Companies Act 1985

### **Respective responsibilities of members and auditors**

The members are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the partnership is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the partnership for the purpose of Section 247B of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the partnership is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

### **Opinion**

In our opinion the partnership is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Newcastle upon Tyne  
20 February 2008

# True Potential LLP

## Balance sheet as at 31 December 2007

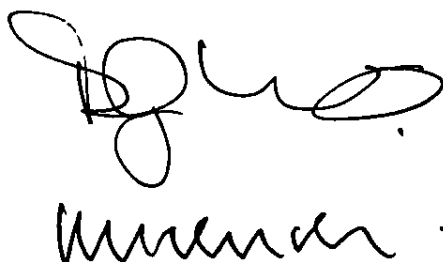
|                                                                 | Note | 2007<br>£   |
|-----------------------------------------------------------------|------|-------------|
| <b>Fixed assets</b>                                             |      |             |
| Tangible assets                                                 | 1    | 278,628     |
| <b>Current assets</b>                                           |      |             |
| Debtors                                                         |      | 454,539     |
| Cash at bank and in hand                                        |      | 3,273,507   |
| <b>Creditors – Amounts falling due within one year</b>          | 2    | (594,245)   |
| <b>Net current assets</b>                                       |      | 3,133,801   |
| <b>Total assets less current liabilities</b>                    |      | 3,412,429   |
| <b>Creditors – Amounts falling due after more than one year</b> | 3    | (5,200,990) |
| <b>Net liabilities</b>                                          |      | (1,788,561) |
| <b>Total members' interests</b>                                 |      |             |
| Members' capital                                                | 4    | 28          |
| Other reserves                                                  |      | (1,788,533) |
| <b>Total members' deficit</b>                                   |      | (1,788,561) |

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements on pages 2 to 5 were approved by the board of members on 20 February 2008 and were signed on its behalf by

**Members**  
David G Harrison

Mark Henderson



# True Potential LLP

## Statement of accounting policies

### Financial statements

The financial statements have been prepared in accordance with Accounting Standards applicable in the United Kingdom and the principal accounting policies have been applied consistently which are set out below

### Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 as applicable to LLPs, the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below

### Going concern

The accounts have been prepared on a going concern assumption. The partners will continue to support the LLP.

### Turnover

Turnover represents fees earned in respect of work carried out in the period in the ordinary course of business, recognised on receipt.

### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided at rates calculated to write off the cost of tangible fixed assets less estimated realisable value by annual instalments over their expected useful lives. The rates applicable on a straight line basis are as follows:

|                                  |                 |
|----------------------------------|-----------------|
| Fixtures, fittings and equipment | 10%-33 1/3%     |
| Short leasehold buildings        | length of lease |

### Financial instruments

Loans and receivables are non-derivative financial assets or liabilities with fixed or determinable payments that are not quoted on an active market. They are included within assets or liabilities at book value depending on when they fall due.

### Operating leases

Operating lease rentals are charged to the profit and loss account on a straight line basis during the period to which they relate.

### Cash flow statement

The members have taken advantage of the provision of FRS 1 (revised 1996) exempting small companies from the need to prepare a cash flow statement.

# True Potential LLP

## Notes to the abbreviated financial statements for the period ended 31 December 2007

### 1 Tangible fixed assets

|                                 | Fixtures,<br>fittings and<br>equipment<br>£ | Short<br>leasehold<br>buildings<br>£ | Total<br>£     |
|---------------------------------|---------------------------------------------|--------------------------------------|----------------|
| <b>Cost</b>                     |                                             |                                      |                |
| Additions                       | 259,068                                     | 24,892                               | 283,960        |
| <b>At 31 December 2007</b>      | <b>259,068</b>                              | <b>24,892</b>                        | <b>283,960</b> |
| <b>Accumulated depreciation</b> |                                             |                                      |                |
| Charged during the period       | 4,906                                       | 426                                  | 5,332          |
| <b>At 31 December 2007</b>      | <b>4,906</b>                                | <b>426</b>                           | <b>5,332</b>   |
| <b>Net book amount</b>          |                                             |                                      |                |
| <b>At 31 December 2007</b>      | <b>254,162</b>                              | <b>24,466</b>                        | <b>278,628</b> |

### 2 Creditors: Amounts falling due within one year

|                              | 2007<br>£      |
|------------------------------|----------------|
| Trade creditors              | 187,727        |
| Taxation and social security | 9,194          |
| Accruals and deferred income | 397,324        |
|                              | <b>594,245</b> |

# True Potential LLP

## 3 Creditors: Amounts falling due after more than one year

|                 | 2007<br>£ |
|-----------------|-----------|
| Commercial loan | 5,200,990 |

The loan is unsecured and is repayable in 12 equal quarterly instalments commencing on 31 March 2010  
Interest is accrued and rolled up until 31 December 2008 at a rate of 1% over LIBOR, then paid quarterly in 8 equal instalments from 31 March 2009

## 4 Total members' interests

|                                               | Members' other interests |                     |                    |
|-----------------------------------------------|--------------------------|---------------------|--------------------|
|                                               | Members' capital<br>£    | Other reserves<br>£ | Total<br>£         |
| Members' interest                             | 28                       | -                   | 28                 |
| Loss for the financial period                 | -                        | (71,368)            | (71,368)           |
| Members' interest after loss for the period   | 28                       | (71,368)            | (71,340)           |
| Drawings                                      | -                        | (1,717,221)         | (1,717,221)        |
| <b>Members' interest<br/>31 December 2007</b> | <b>28</b>                | <b>(1,788,589)</b>  | <b>(1,788,561)</b> |

Members' capital contributions are determined by reference to the working capital needs of the business  
Individual members' capital contributions are set by the Managing Board and are not repayable until the member retires

Other reserves represent members' current accounts