

True Potential LLP
Abbreviated financial statements
for the year ended 31 December 2008

Registered number OC326607

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True Potential LLP
Abbreviated financial statements
for the year ended 31 December 2008
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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 2008 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
Chartered Accountants and Registered Auditors
Newcastle upon Tyne
16 February 2009

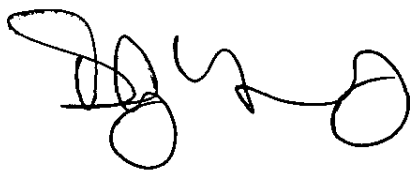
True Potential LLP

Balance sheet as at 31 December 2008

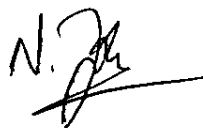
	Note	2008 £	2007 £
Fixed assets			
Tangible assets	1	275,738	278,628
Current assets			
Debtors		342,956	454,539
Cash at bank and in hand		7,672,939	3,273,507
Creditors - Amounts falling due within one year	2	(227,539)	(594,245)
Net current assets		7,788,356	3,133,801
Total assets less current liabilities		8,064,094	3,412,429
Creditors - Amounts falling due after more than one year	3	(10,612,400)	(5,200,990)
Net liabilities		(2,548,306)	(1,788,561)
Total members' interests			
Members' capital	4	36	28
Other reserves		(2,548,342)	(1,788,533)
Total members' deficit		(2,548,306)	(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 6 February 2009 and were signed on its behalf by:



David Harrison
Designated member



Neil Johnson
Designated member

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 a share of commission and fees retained from member firms in the year 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 year 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.

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Notes to the abbreviated financial statements for the year ended 31 December 2008

1 Tangible fixed assets

	Fixtures, fittings and equipment £	Short leasehold buildings £	Total £
Cost			
At 1 January 2008	259,068	24,892	283,960
Additions	28,220	-	28,220
At 31 December 2008	287,288	24,892	312,180
Accumulated depreciation			
At 1 January 2008	4,906	426	5,332
Charged during the year	29,203	1,907	31,110
At 31 December 2008	34,109	2,333	36,442
Net book amount			
At 31 December 2007	254,162	24,466	278,628
At 31 December 2008	253,179	22,559	275,738

2 Creditors: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	165,438	187,727
Taxation and social security	13,917	9,194
Accruals and deferred income	48,184	397,324
	227,539	594,245

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3 Creditors: Amounts falling due after more than one year

	2008	2007
	£	£
Commercial loan	10,612,400	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 £	Other reserves £	Total £
At 1 January 2008	28	(1,788,589)	(1,788,561)
Members' interests	8	-	8
Profit for the financial year	-	1,381,040	1,381,040
Members' interests after profit for the year	36	(407,549)	(407,513)
Drawings	-	(2,140,793)	(2,140,793)
Members' interests 31 December 2008	36	(2,548,342)	(2,548,306)

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.