

True Potential LLP
Abbreviated financial statements
for the year ended 31 December 2009

Registered number OC326607

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True Potential LLP

Abbreviated financial statements

for the year ended 31 December 2009

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True Potential LLP

Independent auditors' report to the members of True Potential LLP under section 449 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of True Potential LLP for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008 (the "Regulations")

Respective responsibilities of members and auditors

The members are responsible for preparing the abbreviated financial statements in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. It is our responsibility to form an independent opinion as to whether the limited liability partnership is entitled to deliver abbreviated financial statements prepared in accordance with the Companies Act 2006, as applied to limited liability partnerships by the Regulations, 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 members of the partnership for the purpose of section 449 of the Companies Act 2006 as applied to limited liability partnerships by the Regulations 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 2008/4 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 limited liability 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 limited liability partnership is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, as applied to limited liability partnerships by the Regulations, and the abbreviated financial statements have been properly prepared in accordance with those provisions



Bill Macleod (senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
29 January 2010

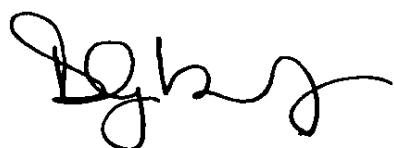
True Potential LLP

Balance sheet as at 31 December 2009

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	1	295,898	275,738
Current assets			
Debtors		898,218	342,956
Cash at bank and in hand		5,619,556	7,672,939
		6,517,774	8,015,896
Creditors - Amounts falling due within one year	2	(3,568,440)	(227,539)
Net current assets		2,949,334	7,788,356
Total assets less current liabilities		3,245,232	8,064,094
Creditors - Amounts falling due after more than one year	3	(6,972,868)	(10,612,400)
Net liabilities		(3,727,636)	(2,548,306)
Total members' interests			
Members' capital	4	39	36
Other reserves		(3,727,675)	(2,548,342)
Total members' deficit		(3,727,636)	(2,548,306)

The abbreviated financial statements have been prepared in accordance with the provisions within the Small Limited Liability Partnerships Regulations 2008 applicable to Limited Liability Partnerships subject to the small Limited Liability Partnership regime

The financial statements on pages 2 to 5 were approved by the board of members on 29 January 2010 and were signed on its behalf by



David Harrison
Designated member



Neil Johnson
Designated member

True Potential LLP
Registered number OC326607

True Potential LLP

Statement of accounting policies

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 2006 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 year in the ordinary course of business. Turnover is 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

Operating leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

Income tax

Income tax payable on the LLP's profits is solely the personal liability of the individual members and consequently is not dealt with in these financial statements. The LLP is not taxed as a corporate entity.

Cash flow statement

The members have taken advantage of the provision of FRS 1 (revised 1996) exempting small entities 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 2009

1 Tangible fixed assets

	Fixtures, fittings and equipment £	Short leasehold buildings £	Total £
Cost			
At 1 January 2009	287,288	24,892	312,180
Additions	58,120	-	58,120
At 31 December 2009	345,408	24,892	370,300
Accumulated depreciation			
At 1 January 2009	34,109	2,333	36,442
Charged during the year	36,053	1,907	37,960
At 31 December 2009	70,162	4,240	74,402
Net book amount			
At 31 December 2008	253,179	22,559	275,738
At 31 December 2009	275,246	20,652	295,898

2 Creditors: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	134,187	165,438
Taxation and social security	15,329	13,917
Accruals and deferred income	85,592	48,184
Commercial loan	3,333,332	-
	3,568,440	227,539

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3 Creditors: Amounts falling due after more than one year

	2009	2008
	£	£
Commercial loan	6,972,868	10,612,400

The loan is unsecured and is repayable in 12 equal quarterly instalments commencing on 31 March 2010. Interest was 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 2008.

The loan matures in more than two years, but not more than five years.

4 Total members' interests

	Members' other interests				
	Members' capital	Other reserves	Total	Loans and other debts due to members less any amounts due from members in debtors	Total
	£	£	£	£	£
At 1 January 2009	36	-	36	(2,548,342)	(2,548,306)
Members' interests	3	-	3	-	3
Profit for the financial year available for discretionary distribution among members	-	703,643	703,643	-	703,643
Members' interests after profit for the year	39	703,643	703,682	(2,548,342)	(1,844,660)
Divisions of profit	-	(703,643)	(703,643)	703,643	-
Drawings	-	-	-	(1,882,976)	(1,882,976)
Members' interests 31 December 2009	39	-	39	(3,727,675)	(3,727,636)

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.