

True Potential LLP
Abbreviated financial statements
for the year ended 31 December 2011

Registered number OC326607



True Potential LLP

Abbreviated financial statements

for the year ended 31 December 2011

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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 2010 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
1 March 2012

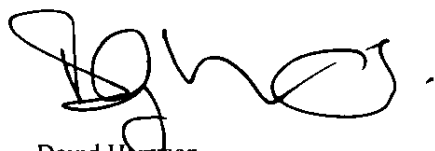
True Potential LLP

Balance sheet as at 31 December 2011

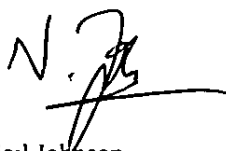
	Note	2011 £	2010 £
Fixed assets			
Tangible assets	1	760,953	826,617
Current assets			
Debtors		1,090,757	1,074,990
Cash at bank and in hand		212,062	1,055,589
		1,302,819	2,130,579
Creditors: amounts falling due within one year	2	(3,091,228)	(4,464,344)
Net current liabilities		(1,788,409)	(2,333,765)
Total assets less current liabilities		(1,027,456)	(1,507,148)
Creditors: amounts falling due after more than one year	3	(3,404,424)	(3,333,333)
Net liabilities		(4,431,880)	(4,840,481)
Total members' interests			
Members' capital	4	134	122
Other reserves		(4,432,014)	(4,840,603)
Total members' deficit		(4,431,880)	(4,840,481)

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 1 March 2012 and were signed on its behalf by



David Harrison
Designated member



Neil Johnson
Designated member

True Potential LLP

Registered number OC326607

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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. The members have confidence in the continuing success of their business strategy and will provide financial backing where required.

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 2011

1 Tangible fixed assets

	Fixtures, fittings and equipment £	Short leasehold buildings £	Total £
Cost			
At 1 January 2011	898,562	92,857	991,419
Additions	134,142	720	134,862
At 31 December 2011	1,032,704	93,577	1,126,281
Accumulated depreciation			
At 1 January 2011	156,539	8,263	164,802
Charged during the year	192,176	8,350	200,526
At 31 December 2011	348,715	16,613	365,328
Net book amount			
At 31 December 2011	683,989	76,964	760,953
At 31 December 2010	742,023	84,594	826,617

2 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	107,211	90,956
Taxation and social security	42,293	70,641
Accruals and deferred income	25,058	25,553
Commercial loan	2,916,666	4,277,194
	3,091,228	4,464,344

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3 Creditors: amounts falling due after more than one year

	2011	2010
	£	£
Commercial loan	3,404,424	3,333,333

The loan is unsecured and is repayable in 12 equal quarterly instalments which commenced on 31 March 2010 with the final instalment due on 30 September 2013. Interest accrues at 2.5% above 3 month LIBOR per annum.

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

4 Total members' interests

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors	Total
	Members' capital	Other reserves	Total		
	£	£	£	£	£
At 1 January 2011	122	-	122	(4,840,603)	(4,840,481)
Members' interests	12	-	12	-	12
Profit for the financial year available for discretionary distribution among members	-	2,310,237	2,310,237	-	2,310,237
Members' interests after profit for the year	134	2,310,237	2,310,371	(4,840,603)	(2,530,232)
Divisions of profit	-	(2,310,237)	(2,310,237)	2,310,237	-
Drawings	-	-	-	(1,901,648)	(1,901,648)
Members' interests 31 December 2011	134	-	134	(4,432,014)	(4,431,880)

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.