

Companies House

Registered number

OC351956

PGP Securities No 5 LLP

Report and Accounts

31 March 2012

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COMPANIES HOUSE

Smithfield Accountants LLP
117 Charterhouse Street
London EC1M 6AA

PGP Securities No. 5 LLP

Members' Report

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

Principal activities

The LLP's principal activity during the year continued to be investing in mortgages

Designated members

The following persons served as designated members during the year


S S Conway
David Edward Property & Development Ltd
Campden Hill Ltd
Freehold Land Ltd
Landview Properties Ltd

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 18 June 2012 and signed on their behalf by



David Edward Property & Development Ltd
Designated member
18 June 2012

PGP Securities No. 5 LLP
Independent auditors' report
to the members of PGP Securities No. 5 LLP

We have audited the accounts of PGP Securities No 5 LLP for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Statement of Members' Responsibilities, the members are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the LLP's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Members' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of members' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the members were not entitled to prepare the accounts and the members' report in accordance with the small LLP's regime

Smithfield Accountants LLP

Elias Poli
(Senior Statutory Auditor)
for and on behalf of
Smithfield Accountants LLP
Accountants and Statutory Auditors
18 June 2012

117 Charterhouse Street
London
EC1M 6AA

PGP Securities No. 5 LLP

Statement of Members' Responsibilities

The members are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the members to prepare accounts for each financial year. Under that law the members have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the members must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these accounts, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PGP Securities No. 5 LLP
Profit and Loss Account
for the year ended 31 March 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
Administrative expenses		(720)	(720)
<u>Operating loss</u>	2	<u>(720)</u>	<u>(720)</u>
<u>Loss before members' remuneration and profit share</u>		<u>(720)</u>	<u>(720)</u>
Members' remuneration charged as an expense	3	720	720
<u>Profit for the financial year available for discretionary division among members</u>		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 6 to 8 form part of these financial statements

There were no recognised gains or losses for the above two financial years other than those passing through the profit & loss account

All operating losses arise from continuing operations

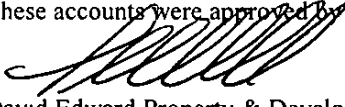
PGP Securities No. 5 LLP
Registered number: OC351956
Balance Sheet
as at 31 March 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
<u>Fixed assets</u>			
Investments	4	2,225,000	2,225,000
<u>Creditors: amounts falling due within one year</u>	5	(720)	(720)
<u>Net current liabilities</u>		<u>(720)</u>	<u>(720)</u>
<u>Total assets less current liabilities</u>		2,224,280	2,224,280
<u>Net assets attributable to members</u>		<u>£ 2,224,280</u>	<u>£ 2,224,280</u>
<u>Represented by:</u>			
<u>Loans and other debts due to members</u>	6	(720)	(720)
<u>Members' other interests</u>			
Members' capital classified as equity	9	2,225,000	2,225,000
		<u>£ 2,224,280</u>	<u>£ 2,224,280</u>
<u>Total members' interests</u>			
Loans and other debts due to members	6	(720)	(720)
Members' other interests		2,225,000	2,225,000
	9	<u>£ 2,224,280</u>	<u>£ 2,224,280</u>

The notes on pages 6 to 8 form part of these financial statements

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 18 June 2012 and signed on their behalf by


David Edward Property & Development Ltd
Designated member

PGP Securities No. 5 LLP
Notes to the Accounts
for the year ended 31 March 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 132), "Accounting by Limited Liability Partnerships"

Cashflow Statement

The Limited Liability Partnership has taken advantage of the exemption in FRS1 from the requirement to prepare a cashflow statement on the grounds that it is a Small Limited Liability Partnership

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

2 Operating profit

	<u>2012</u>	<u>2011</u>
	£	£
This is stated after charging		
Auditors' remuneration	<u>£ 720</u>	<u>£ 720</u>

3 Members' remuneration charged as an expense

	<u>2012</u>	<u>2011</u>
	£	£
Automatic division of profits	<u>£ (720)</u>	<u>£ (720)</u>

4 Investments

		<u>Other</u>
		<u>investments</u>
		£
<u>Cost</u>		
At 1 April 2011		2,225,000
At 31 March 2012		<u>£ 2,225,000</u>
<u>Other investments</u>		
	<u>2012</u>	<u>2011</u>
	£	£
Unlisted investments	<u>£ 2,225,000</u>	<u>£ 2,225,000</u>

The mortgage advances have a final date for repayment of 28th October 2030, and carry a right to interest calculated as a percentage of the profit on the sale of any properties, capped at no more than 20% per annum. No interest is due until such time as a sale takes place

PGP Securities No. 5 LLP
Notes to the Accounts
for the year ended 31 March 2012

5	<u>Creditors amounts falling due within one year</u>	<u>2012</u>	<u>2011</u>
		£	£
	Other creditors	<u>£ 720</u>	<u>£ 720</u>

6	<u>Loans and other debts due to members</u>	<u>2012</u>	<u>2011</u>
		£	£
	Amounts due to members in respect of profits	<u>£ (720)</u>	<u>£ (720)</u>
	Amounts falling due within one year	<u>£ (720)</u>	<u>£ (720)</u>

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

7 **Related party transactions**

The mortgage advance is to PGP Finance No 5 LP, in which the designated member David Edward Property & Development Ltd has an interest. David Edward Property & Development Ltd is ultimately controlled by Mr T G McMillan, who also has an interest in PGP Finance No 5 LP

8 **Controlling party**

The Limited Liability Partnership is controlled by the designated members, none of whom has overall control

PGP Securities No. 5 LLP
Notes to the Accounts
for the year ended 31 March 2012

9 Total members' interests

	<u>Members'</u> <u>capital</u>	<u>Other</u> <u>reserves</u>	<u>Total of</u> <u>members'</u> <u>other</u> <u>interests</u>	<u>Net loans</u> <u>and other</u> <u>debts due</u> <u>to/from</u> <u>members</u>	<u>Total</u>
<u>Balance at 1 April 2011</u>	2,225,000	-	2,225,000	(720)	2,224,280
Members' interests after profit for the year	2,225,000	-	2,225,000	(720)	2,224,280
Allocation of profits	-	-	-	(720)	(720)
Introduced by members	-	-	-	720	720
<u>Balance at 31 March 2012</u>	<u>£ 2,225,000</u>	<u>-</u>	<u>£ 2,225,000</u>	<u>£ (720)</u>	<u>£ 2,224,280</u>