

**THE DUDDY PROPERTY PARTNERSHIP LLP
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2011
NI LLP 346**

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THE DUDDY PROPERTY PARTNERSHIP

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THE DUDDY PROPERTY PARTNERSHIP LLP

INDEPENDENT AUDITORS' REPORT TO THE DUDDY PROPERTY PARTNERSHIP LLP UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated financial statements set out on pages 4 to 6 together with the full financial statements of the Duddy Property Partnership LLP for the year ended 30th June 2011 prepared under section 396 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008.

This report is made solely to the LLP, in accordance with Section 449 of the Companies Act 2006 as modified by the Limited Liability Partnership (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008. Our 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of the members and the auditors

The members are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006 as modified by the Limited Liability Partnership (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with the Bulletin we have carried out the procedures necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the LLP is entitled to deliver abbreviated financial statements prepared in accordance with Section 444(3) of the Companies Act 2006 as modified by the Limited Liability Partnership (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008, and the abbreviated financial statements on pages 4 to 6 have been properly prepared in accordance with the regulations made under that section.

Other Information

On 20th December 2012 we reported, as auditors of The Duddy Property Partnership LLP, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 30th June 2011, our audit report was as follows:

We have audited the financial statements of The Duddy Property Partnership LLP for the year ended 30th June 2011 which comprise the income statement, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the LLP's members, as a body, in accordance with 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 and for no other purpose. 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 auditor's 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.

THE DUDDY PROPERTY PARTNERSHIP LLP

INDEPENDENT AUDITORS' REPORT TO THE DUDDY PROPERTY PARTNERSHIP LLP UNDER SECTION 449 OF THE COMPANIES ACT 2006

Respective responsibilities of the members and auditors

As explained more fully in the Members' Responsibilities Statement set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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 Ethical Standards for Auditors. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for disclaimer of opinion on the financial statements

The audit evidence available to us was limited concerning the valuation of stock and work in progress having a carrying amount of £3,407,348. External valuations were not carried out at the year end due to the general uncertainty prevailing in the local property market with regard to valuations. As a result of this we were unable to obtain sufficient appropriate audit evidence concerning work in progress.

Disclaimer of opinion on the financial statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion on Financial Statements paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on the financial statements.

Emphasis of matter - Going Concern

In forming our opinion on the financial statements, which is modified, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the continuation of the support of the limited liability partnership's bankers. In view of the significance of this matter, we consider that it should be drawn to your attention. The financial statements do not include the adjustments that would result if the LLP was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion the information given in the Members Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

THE DUDDY PROPERTY PARTNERSHIP LLP

INDEPENDENT AUDITORS' REPORT TO THE DUDDY PROPERTY PARTNERSHIP LLP UNDER SECTION 449 OF THE COMPANIES ACT 2006

Matters on which we are required to report by exception

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit;

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;

- returns adequate for our audit have not been received from branches not visited by us; and
- the financial statements are not in agreement with the accounting records and returns.



**Mr. T.C. Griffith (Senior Statutory Auditor)
For and on behalf of Moore Stephens**

Date 20th December 2012

**Chartered Accountants
Statutory Auditor**

32 Lodge Road
Coleraine
Co Londonderry
BT52 1NB

THE DUDDY PROPERTY PARTNERSHIP LLP

ABBREVIATED BALANCE SHEET AS AT 30TH JUNE 2011

	NOTES	30th June 2011		30th June 2010	
		£	£	£	£
CURRENT ASSETS					
Work in progress		3,407,348		3,596,027	
Debtors		<u>97,756</u>		<u>48,794</u>	
		3,505,104		3,644,821	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year		<u>3,646,778</u>		<u>3,948,572</u>	
Total assets less current liabilities			<u>(141,674)</u>		<u>(303,751)</u>
Net (liabilities) attributable to members			(141,674)		(303,751)
Represented by:					
Profit and Loss account					
Brought forward			(179,855)		(265,662)
Profit for the year			<u>38,181</u>		<u>85,807</u>
			(141,674)		(179,855)
Equity members' other interests:					
Members capital			-		<u>(123,896)</u>
			-		<u>(123,896)</u>
Total members' interests					
Profit and Loss account			(141,674)		(179,855)
Members' other interests			-		<u>(123,896)</u>
			<u>(141,674)</u>		<u>(303,751)</u>

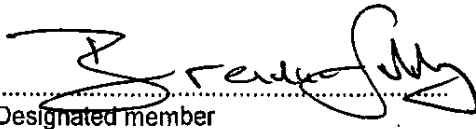
These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

THE DUDDY PROPERTY PARTNERSHIP LLP

ABBREVIATED BALANCE SHEET AS AT 30TH JUNE 2011

(CONTINUED)

On behalf of the members of the LLP


.....
Designated member
Brendan Duddy Junior

Date: 20th December 2012

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THE DUDDY PROPERTY PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2011

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Principles and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (revised March 2010), which have been applied consistently (except as otherwise stated).

1.2 Cash flow statement

The members have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the LLP is small.

1.3 Going Concern

The limited liability partnership meets its day to day working capital requirements through the continued support of the limited liability partnerships bankers. The members expect this arrangement to continue and as such consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the support outlined.

1.4 Turnover

Turnover comprises rental income and is recognised when a right to consideration is obtained from the performance of contractual obligations.

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Taxation

The taxation payable on profits of the LLP is a personal liability of the members during the year and consequently neither taxation nor related deferred taxation are accounted for in relation to the LLP.