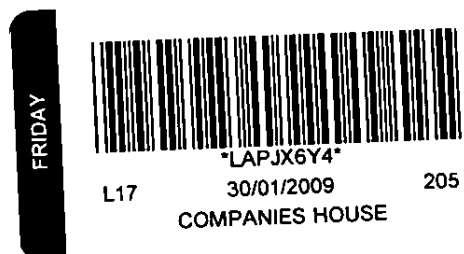


Registered Number OC324359

**ASSAY PROPERTY INVESTMENT LLP
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2008**

FILING COPY



ASSAY PROPERTY INVESTMENT LLP

FINANCIAL STATEMENTS

PERIOD FROM 1 DECEMBER 2006 TO 31 MARCH 2008

Contents	Pages
Designated members and advisors	1
The members' report	2
Chartered accountants' report to the members	3
Profit and loss account	4
Balance sheet	5 to 6
Notes to the financial statements	7 to 10

ASSAY PROPERTY INVESTMENT LLP

DESIGNATED MEMBERS AND ADVISORS

Designated members	C Wood Assay Property Partner Limited
Registered office	1A Avery Row London W1K 4AJ
Accountants	Blick Rothenberg Chartered Accountants 12 York Gate Regent's Park London, NW1 4QS

ASSAY PROPERTY INVESTMENT LLP

THE REPORT OF THE MEMBERS

PERIOD FROM 1 DECEMBER 2006 TO 31 MARCH 2008

The members present their report and the unaudited financial statements of the Limited Liability Partnership ("LLP") for the period from 1 December 2006 to 31 March 2008.

Principal activity

The LLP was incorporated on 1 December 2006 and commenced trading on 1 April 2007.

The principal activity of the company during the period was property consultancy.

Results for the period and allocation to members

The results for the period and the LLP's financial position at the end of the period are shown in the attached financial statements.

The profit for the period available for distribution to members was £17,469.

Designated members

The following were designated members during the period:

C Wood (Appointed 1 December 2006)
Assay Property Partner Limited (Appointed 1 December 2006)

Policy with respect to members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by members

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 amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

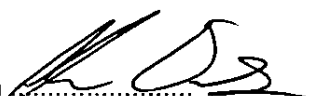
Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).

Signed on behalf of the members

C WOOD
Designated member

Approved by the members on



28/1/09.

ASSAY PROPERTY INVESTMENT LLP

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED FINANCIAL STATEMENTS OF ASSAY PROPERTY INVESTMENT LLP

PERIOD FROM 1 DECEMBER 2006 TO 31 MARCH 2008

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Limited Liability Partnerships Regulations 2001, we have compiled the financial statements of the LLP which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the LLP's members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the LLP's members that we have done so, and state those matters that we have agreed to state to them in this 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 or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2008 your duty to ensure that the LLP has kept proper accounting records and to prepare financial statements that give a true and fair view under the Limited Liability Partnerships Regulations 2001. You consider that the LLP is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



BLICK ROTHENBERG
Chartered Accountants

12 York Gate
Regent's Park
London, NW1 4QS

28 January 2009

ASSAY PROPERTY INVESTMENT LLP

PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 DECEMBER 2006 TO 31 MARCH 2008

	Note	Period from 1 Dec 06 to 31 Mar 08 £
Turnover		201,757
Administrative expenses		(185,863)
Operating profit	2	15,894
Interest receivable		1,575
Profit for the financial period before members' remuneration and profit shares available for discretionary division among members		<u>17,469</u>

The LLP's turnover and expenses all relate to continuing operations.

Statement of total recognised gains and losses

There were no gains or losses in either period other than those included in the above profit and loss account.

ASSAY PROPERTY INVESTMENT LLP

BALANCE SHEET

31 MARCH 2008

	Note	£	31 Mar 08 £
Fixed assets			
Tangible assets	4		74,385
Current assets			
Debtors	5	57,844	
Cash at bank		12,505	
		70,349	
Creditors: Amounts falling due within one year	6	(16,290)	
Net current assets			54,059
Total assets less current liabilities			128,444
Net assets attributable to members			128,444

The Balance sheet continues on the following page.

ASSAY PROPERTY INVESTMENT LLP

BALANCE SHEET *(continued)*

31 MARCH 2008

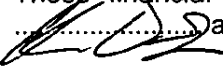
	Note	31 Mar 08 £
Represented by:		
Loans and other debts due to members		
Other amounts	9	127,444
Equity		
Members' other interests - members' capital	10	1,000
		<u>128,444</u>
Total members' interests		
Loans and other debts due to members	9	127,444
Members' other interests	10	1,000
		<u>128,444</u>

The members are satisfied that the LLP is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the period ended 31 March 2008.

The members acknowledge their responsibilities for:

- (i) ensuring that the LLP keeps proper accounting records which comply with section 221 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to financial statements, so far as applicable to the LLP.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs.

These financial statements were approved by the members and authorised for issue on  and are signed on their behalf by:

C WOOD

28/1/09

ASSAY PROPERTY INVESTMENT LLP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 DECEMBER 2006 TO 31 MARCH 2008

1. Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006.

1.1 Basis of accounting

The financial statements have been prepared on the going concern basis and under the historical cost convention.

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 Turnover

Turnover represents amounts receivable for services, net of VAT.

1.4 Fixed assets

All fixed assets are initially recorded at cost.

1.5 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	over 5 years
Computer Equipment	-	over 3 years

1.6 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

ASSAY PROPERTY INVESTMENT LLP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 DECEMBER 2006 TO 31 MARCH 2008

1. Accounting policies *(continued)*

1.7 Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

2. Operating profit

Operating profit is stated after charging:

	Period from 1 Dec 06 to 31 Mar 08 £
Depreciation of owned fixed assets	14,817
Operating lease costs:	
- land and buildings	<u>33,633</u>

ASSAY PROPERTY INVESTMENT LLP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 DECEMBER 2006 TO 31 MARCH 2008

3. Information in relation to members

Period from
1 Dec 06 to
31 Mar 08
No

The average number of members during the period 2

4. Tangible fixed assets

Plant and machinery etc.
£

Cost
Additions 89,202

At 31 March 2008 89,202

Depreciation
Charge for the period 14,817

At 31 March 2008 14,817

Net book value
At 31 March 2008 74,385

5. Debtors

31 Mar 08
£

Other debtors 57,844

6. Creditors: Amounts falling due within one year

31 Mar 08
£

Trade creditors 2,777

Other taxation and social security 3,914

Other creditors 9,599

16,290

ASSAY PROPERTY INVESTMENT LLP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 DECEMBER 2006 TO 31 MARCH 2008

7. Commitments under operating leases

At 31 March 2008 the LLP had annual commitments under non-cancellable operating leases as set out below.

	Land & buildings £
Operating leases which expire:	
Within two to five years	<u>40,950</u>

8. Related party transactions and controlling party

The immediate and ultimate controlling party is C Wood.

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

9. Loans and other debts due to members

	31 Mar 08 £
Loans from members	109,975
Amounts owed to members in respect of profits	<u>17,469</u>
	<u>127,444</u>

10. Members' interests

	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total members' other interests £	Other debts due to members £	Total £
Profit for the financial period available for discretionary division amongst members	—	17,469	17,469	—	17,469
Members' interests after profit for the period	-	17,469	17,469	-	17,469
Other division of profits		(17,469)	(17,469)	17,469	-
Introduced by members	1,000		1,000	-	1,000
Other movements	-	-	-	109,975	109,975
	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>127,444</u>	<u>128,444</u>
Balance at 31 March 2008	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>127,444</u>	<u>128,444</u>