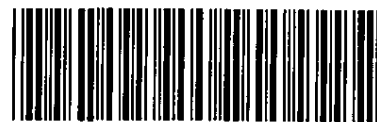


**ASSAY PROPERTY INVESTMENT LLP
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2009**

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ASSAY PROPERTY INVESTMENT LLP
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

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ASSAY PROPERTY INVESTMENT LLP

DESIGNATED MEMBERS AND ADVISORS

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

THE REPORT OF THE MEMBERS

YEAR ENDED 31 MARCH 2009

The members present their report and the unaudited financial statements of the Limited Liability Partnership ("LLP") for the year ended 31 March 2009

Principal activity

The principal activity of the company during the year was property consultancy

Results for the year and allocation to members

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

The loss for the year available for distribution to members was £98,152 (2008 profit £17,469)

Designated members

The following were designated members during the year

C Wood
Assay Property Partner Limited

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 LLP 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  25/02/10

ASSAY PROPERTY INVESTMENT LLP

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

YEAR ENDED 31 MARCH 2009

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 2009 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 year.

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

25 February 2010

ASSAY PROPERTY INVESTMENT LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2009

	Note	Year to 31 Mar 09 £	Period from 1 Dec 06 to 31 Mar 08 £
Turnover		16,875	201,757
Administrative expenses		(115,117)	(185,863)
Operating (loss)/profit	2	(98,242)	15,894
Interest receivable		90	1,575
(Loss)/profit for the financial year before members' remuneration and profit shares available for discretionary division among members		(98,152)	17,469

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 year other than those included in the above profit and loss account

ASSAY PROPERTY INVESTMENT LLP

BALANCE SHEET

31 MARCH 2009

	Note	£	2009 £	£	2008 £
Fixed assets					
Tangible assets	4		55,313		74,385
Current assets					
Debtors	5	51,758		57,844	
Cash at bank		<u>1,710</u>		<u>12,505</u>	
		53,468		70,349	
Creditors: Amounts falling due within one year	6	<u>(15,501)</u>		<u>(16,290)</u>	
Net current assets			37,967		54,059
Total assets less current liabilities			<u>93,280</u>		<u>128,444</u>
Net assets attributable to members			<u>93,280</u>		<u>128,444</u>

The Balance sheet continues on the following page

ASSAY PROPERTY INVESTMENT LLP

BALANCE SHEET *(continued)*

31 MARCH 2009

	Note	2009 £	2008 £
Represented by:			
Loans and other debts due to members			
Other amounts	9	92,280	127,444
Equity			
Members' other interests - members' capital	10	1,000	1,000
		<u>93,280</u>	<u>128,444</u>
Total members' interests			
Loans and other debts due to members	9	92,280	127,444
Members' other interests	10	1,000	1,000
		<u>93,280</u>	<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 year ended 31 March 2009

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 year and of its profit or loss for the financial year 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

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

 25/02/10

Registered Number OC324359

ASSAY PROPERTY INVESTMENT LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

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

YEAR ENDED 31 MARCH 2009

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 (loss)/profit

Operating (loss)/profit is stated after charging

	Year to 31 Mar 09 £	Period from 1 Dec 06 to 31 Mar 08 £
Depreciation of owned fixed assets	19,072	14,817
Operating lease costs		
- land and buildings	<u>40,370</u>	<u>33,633</u>

ASSAY PROPERTY INVESTMENT LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

3. Information in relation to members

	Year to 31 Mar 09 No	Period from 1 Dec 06 to 31 Mar 08 No
The average number of members during the year was	<u>2</u>	<u>2</u>

4. Tangible fixed assets

	Plant and machinery etc. £
Cost	
At 1 April 2008 and 31 March 2009	<u>89,202</u>
Depreciation	
At 1 April 2008	14,817
Charge for the year	<u>19,072</u>
At 31 March 2009	<u>33,889</u>
Net book value	
At 31 March 2009	<u>55,313</u>
At 31 March 2008	<u>74,385</u>

5. Debtors

	2009 £	2008 £
Other debtors	<u>51,758</u>	<u>57,844</u>

6. Creditors: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	440	2,777
Other taxation and social security	5,061	3,914
Other creditors	<u>10,000</u>	<u>9,599</u>
	<u>15,501</u>	<u>16,290</u>

ASSAY PROPERTY INVESTMENT LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

7. Commitments under operating leases

At 31 March 2009 the LLP had annual commitments under non-cancellable operating leases as set out below

	Land & buildings	
	2009	2008
	£	£
Operating leases which expire		
Within two to five years	<u>40,950</u>	<u>40,950</u>

8. Related party transactions

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

	2009	2008
	£	£
Loans from members	92,280	109,975
Amounts owed to members in respect of profits	—	17,469
	<u>92,280</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 £
Balance at 1 April 2008	1,000	—	1,000	127,444	128,444
	1,000	—	1,000	127,444	128,444
Loss for the financial year available for discretionary division amongst members	—	(98,152)	(98,152)	—	(98,152)
Members' interests after loss for the year	1,000	(98,152)	(97,152)	127,444	30,292
Other division of losses	—	98,152	98,152	(98,152)	—
Other movements	—	—	—	62,988	62,988
	<u>1,000</u>	<u>—</u>	<u>1,000</u>	<u>92,280</u>	<u>93,280</u>
Balance at 31 March 2009	1,000	—	1,000	92,280	93,280