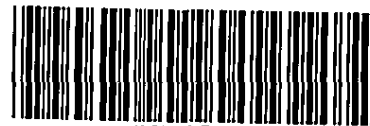


Limited Liability Partnership Registration No. OC332950 (England and Wales)

MEASHAM DEVELOPMENT LLP
MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008

WEDNESDAY



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COMPANIES HOUSE

MEASHAM DEVELOPMENT LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Cordea Savills LLP Musk VNCS Limited
Limited liability partnership number	OC332950
Registered office	66 Wigmore Street London W1U 2SB
Auditors	Vantis Group Limited Torrington House 47 Holywell Hill St. Albans Herts AL1 1HD
Bankers	Halifax Bank of Scotland The Mound Edinburgh EH1 1YZ

MEASHAM DEVELOPMENT LLP

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MEASHAM DEVELOPMENT LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2008

The members present their report and financial statements for the year ended 30 November 2008.

Principal activities

The principal activity of the limited liability partnership is properties development.

Designated Members

The following designated members have held office since 20 November 2007:

Cordea Savills LLP
Musk VNCS Limited

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Statement of members' responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, 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 financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

On behalf of the members



On behalf of MUSK VNCS Limited 8 September 2009

MEASHAM DEVELOPMENT LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MEASHAM DEVELOPMENT LLP

We have audited the financial statements of Measham Development LLP for the year ended 30 November 2008 set out on pages 4 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the limited liability partnership's members, as a body, in accordance with section 235 of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the members and auditors

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).

In addition we report to you if, in our opinion, the limited liability partnership has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the members' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the limited liability partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

MEASHAM DEVELOPMENT LLP

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MEASHAM DEVELOPMENT LLP

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the limited liability partnership's affairs as at 30 November 2008 and of its loss for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).

Vantis Group Limited

Chartered Accountants
Registered Auditor

8/9/2009

Torrington House
47 Holywell Hill
St. Albans
Herts
AL1 1HD



MEASHAM DEVELOPMENT LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2008

	Notes	2008 £
Cost of sales		(1,674,433)
Administrative expenses		(60,897)
Operating loss		(1,735,330)
Other interest receivable and similar income	2	3,113
Interest payable and similar charges		(100,362)
Loss on ordinary activities before taxation		(1,832,579)
Tax on loss on ordinary activities		-
Loss for the financial year before members' remuneration and profit shares		(1,832,579)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

MEASHAM DEVELOPMENT LLP

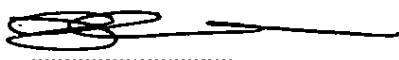
BALANCE SHEET

AS AT 30 NOVEMBER 2008

	Notes	2008 £	£
Current assets			
Stocks		3,416,000	
Debtors	3	12,506	
		<u>3,428,506</u>	
Creditors: amounts falling due within one year	4	<u>(3,118,085)</u>	
Total assets less current liabilities			<u>310,421</u>
REPRESENTED BY:			
Members' other interests:			
Other reserves classified as equity under FRS 25	5	(1,832,579)	
Members capital	5	2,143,000	
		<u>310,421</u>	
TOTAL MEMBERS' INTERESTS			
Members' other interests	5	310,421	
		<u>310,421</u>	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships.

Approved by the Members and authorised for issue on 8 September 2009



On behalf of MUSK UNCS Limited

MEASHAM DEVELOPMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

1.3 Stock and work in progress

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

2 Investment income 2008 £

Bank interest	3,113
	<u>3,113</u>

3 Debtors 2008 £

Other debtors	12,506
	<u>12,506</u>

4 Creditors: amounts falling due within one year 2008 £

Bank loans and overdrafts	3,108,145
Other creditors	9,940
	<u>3,118,085</u>

MEASHAM DEVELOPMENT LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2008

5 Members' interests

	Members' other interests			Loans and other debts due to/(from) members	Total
	Members' capital (classified as equity)	Other reserves	Total		
	£	£	£	£	£
Members' interests at 20 November 2007	-	-	-	-	-
Loss for the financial year available for discretionary division among members	-	(1,832,579)	(1,832,579)	-	(1,832,579)
Members' interests after loss for the year	-	(1,832,579)	(1,832,579)	-	(1,832,579)
Introduced by members	2,143,000	-	2,143,000	-	2,143,000
Members' interests at 30 November 2008	2,143,000	(1,832,579)	310,421	-	310,421

6 Loans and other debts due to members

2008

£

-

7 Information in relation to members

2008

Number

The average number of members during the year was:

74