



Unaudited financial statements Pettifer Developments LLP

For the period from 16 December 2008 to 31 March 2009



Pettifer Developments LLP

**Financial statements for the period from 16 December 2008 to
31 March 2009**

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Designated members and advisors

Company registration number

OC342131

Registered office

Cotswold House
Oxford Street
MORETON-IN-MARSH
Gloucestershire
GL56 0LA

Designated members

J B Pettifer
E W Grove

Accountants

Grant Thornton UK LLP
Chartered Accountants
1 Westminster Way
OXFORD
Oxfordshire
OX2 0PZ

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Report of the members

The members present their report and the unaudited financial statements of the LLP for the period from 16 December 2008 to 31 March 2009

Principal activities

The principal activity of the partnership during the period was to seek opportunities for development and sale of property

Results for the period and allocation to members

The loss for the period available for distribution to members was £(31,650)

Designated members

The following were designated members during the period

J B Pettifer	(Appointed 16 December 2008)
E W Grove	(Appointed 17 December 2008)

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 members from time to time. On retirement, capital is repaid to members.

Statement of members' responsibilities

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) require the members to prepare financial statements for each financial year. Under the law the members have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 financial statements, the members are required to

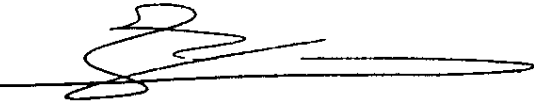
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Report of the members

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the 2008 Regulations. 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.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE BOARD



J B Pettifer
Designated member

Date 26 January 2010



Chartered accountants' report to the members on the unaudited financial statements of Pettifer Developments LLP

In accordance with the engagement letter dated 15 January 2010 and in order to assist you to fulfil your duties under the Companies Act 2006, as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have compiled the financial statements of the LLP for the period ended 31 March 2009 which comprise the principal accounting policies, profit and loss account, 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 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 Companies Act 2006, as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
OXFORD

Date *28 January 2010*

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006), and the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008"

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost includes items incidental to the purchase price.

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.

Members' capital in the LLP is classed as a liability as it is due to members on retirement from the partnership. Profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, and 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 year end, they are shown as liabilities in the Balance Sheet.

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'.

Profit and loss account

		Period from 16 Dec 08 to 31 Mar 09
	Note	£
Turnover		-
Other operating charges	1	31,650
Loss for the financial period before members' remuneration		(31,650)
Transferred to members' interests		31,650
Profit available for discretionary division among members		-

Balance sheet

	Note	31 Mar 09 £
Current assets		
Stocks		14,506
Debtors	3	37,275
		<u>51,781</u>
Creditors: amounts falling due within one year	4	<u>25,551</u>
Net current assets		<u>26,230</u>
Total assets less current liabilities		<u>26,230</u>
Net assets attributable to members		<u>26,230</u>
Represented by:		
Loans and other debts due to members		
Members' capital classified as a liability under FRS 25	6	<u>26,230</u>
Total members' interests		
Loans and other debts due to members	6	26,230
Amounts due from members	3	<u>(31,650)</u>
		<u>(5,420)</u>

Registered No OC342131

The Balance sheet continues on the following page.**The accompanying accounting policies and notes form part of these financial statements.**

Pettifer Developments LLP

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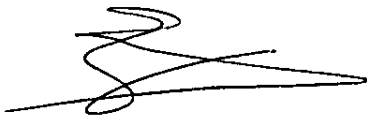
**Financial statements for the period from 16 December 2008 to
31 March 2009**

For the period ended 31 March 2009 the LLP was entitled to exemption from audit under Section 477 of the Companies Act 2006 (as applied by The limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs and with the provisions applicable to LLPs subject to the small LLPs regime

These financial statements were approved by the members and authorised for issue on 26/1/2010, and are signed on their behalf by



J B Pettifer
Designated member

Registered No OC342131

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Other operating charges

Period from
16 Dec 08 to
31 Mar 09
£

Administrative expenses 31,650

2 Operating loss

Operating loss is stated after crediting

Period from
16 Dec 08 to
31 Mar 09
£

3 Debtors

31 Mar 09
£

Amounts due from members 31,650
Other debtors 5,625
37,275

4 Creditors: amounts falling due within one year

31 Mar 09
£

Trade creditors 1,731
Other creditors 23,820
25,551

5 Related party transactions

During the period, payments of £25,851 were made by Pettifer Investments Limited on behalf of Pettifer Developments LLP. J B Pettifer, a designated member of the partnership, holds a directorship in Pettifer Investments Limited. Of this amount, £22,570 remained outstanding at 31 March 2009 and is included within other creditors on the balance sheet.

Pettifer Developments LLP

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6 Loans and other debts due to members

**31 Mar 09
£**

Members' capital classified as a liability under FRS 25

26,230