

Limited Liability Partnership Registration No OC313482 (England and Wales)

**IBERIAN VILLAS LLP**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2006**

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# IBERIAN VILLAS LLP

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# IBERIAN VILLAS LLP

## INDEPENDENT AUDITORS' REPORT TO IBERIAN VILLAS LLP

### UNDER SECTION 247B OF THE COMPANIES ACT 1985 UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of IBERIAN VILLAS LLP for the period ended 30 November 2006 prepared under section 226 of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001)

#### Respective responsibilities of members and auditors

The members are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) It is our responsibility to form an independent opinion as to whether the limited liability partnership is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you

#### Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the limited liability partnership is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

#### Opinion

In our opinion the limited liability partnership is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001), and the abbreviated accounts have been properly prepared in accordance with those provisions

*K N Martin & Co*

K N Martin & Co

Chartered Accountants  
Registered Auditor

*8th August, 2007*

21 East Street  
Bromley  
Kent, BR1 1QE

# IBERIAN VILLAS LLP

## ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2006

	Notes	2006 £	£
<b>Fixed assets</b>			
Investments	2		799,381
<b>Current assets</b>			
Debtors		3,339,250	
Cash at bank and in hand		50,539	
		<u>3,389,789</u>	
<b>Creditors, amounts falling due within one year</b>		<u>(1,022,450)</u>	
<b>Net current assets</b>			<u>2,367,339</u>
<b>Total assets less current liabilities</b>			<u>3,166,720</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(3,186,295)</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>(19,575)</u>
<b>REPRESENTED BY</b>			
<b>Equity - Members' other interests</b>			
Other reserves classified as equity under FRS 25	3		<u>(19,575)</u>
			<u>(19,575)</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Members' other interests	3		<u>(19,575)</u>
			<u>(19,575)</u>

These abbreviated accounts 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

8th August, 2007

  
Mr Gregory Bell  
Designated Member

# IBERIAN VILLAS LLP

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE PERIOD ENDED 30 NOVEMBER 2006**

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### **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 Investments**

Fixed asset investments are stated at cost

All administration costs relating to the subsidiaries have been charged to, and paid by, Iberian Villas L L P. These have been capitalised and shown as cost of investments

#### **1.4 Accounting period**

These financial statements cover the period from incorporation, being 2nd June 2005, to 30th November 2006

### **2 Fixed assets**

	<b>Investments</b>
	<b>£</b>
<b>Cost</b>	
At 2 June 2005	-
Additions	799,381
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At 30 November 2006	799,381
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# IBERIAN VILLAS LLP

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 NOVEMBER 2006

### 3 Members' interests

	Members' other interests		Total	Loans and other debts due to/(from) members	Total
	Members' capital (classified as equity)	Other reserves			
	£	£	£	£	£
Members' interests at 2 June 2005	-	-	-	-	-
Loss for the period available for discretionary division among members	-	(19,575)	(19,575)	-	(19,575)
Members' interests after loss for the period	-	(19,575)	(19,575)	-	(19,575)
Members' interests at 30 November 2006	-	(19,575)	(19,575)	-	(19,575)

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors