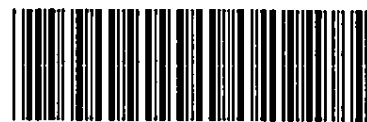


Limited Liability Partnership Registration No OC313482 (England and Wales)

**IBERIAN VILLAS LLP**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2007**

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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

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of IBERIAN VILLAS LLP for the year ended 30 November 2007 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 Certified Accountants  
Registered Auditor

*4th September, 2008*

21 East Street  
Bromley  
Kent BR1 1QE

# IBERIAN VILLAS LLP

## ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2007

		2007	2006
	Notes	£	£
<b>Fixed assets</b>			
Investments	2	1,693,574	799,381
<b>Current assets</b>			
Debtors		5,186,170	3,339,250
Cash at bank and in hand		83,757	50,539
		<u>5,269,927</u>	<u>3,389,789</u>
<b>Creditors, amounts falling due within one year</b>		<u>(7,122,100)</u>	<u>(1,022,450)</u>
<b>Net current (liabilities)/assets</b>		<u>(1,852,173)</u>	<u>2,367,339</u>
<b>Total assets less current liabilities</b>		<u>(158,599)</u>	<u>3,166,720</u>
<b>Creditors, amounts falling due after more than one year</b>		<u>-</u>	<u>(3,186,295)</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u><u>(158,599)</u></u>	<u><u>(19,575)</u></u>
<b>REPRESENTED BY</b>			
<b>Equity - Members' other interests:</b>			
Other reserves classified as equity under FRS 25	3	(158,599)	(19,575)
		<u>(158,599)</u>	<u>(19,575)</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Members' other interests	3	(158,599)	(19,575)
		<u>(158,599)</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 4th September, 2008

Mr Gregory Bell  
Designated Member

# IBERIAN VILLAS LLP

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2007

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

Although the Company has incurred two consecutive years of trading losses, the Company owns six subsidiaries as detailed in note 4 to the accounts. These subsidiaries are in the process of constructing Villas in a much desired location in Portugal. We therefore consider it appropriate to prepare the accounts on a going concern basis.

#### 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 LLP. These have been capitalised and shown as cost of investments.

#### 1.4 Comparative accounting period

The comparative figures cover the period from incorporation on 2nd June 2005, to 30th November 2006.

### 2 Fixed assets

	Investments £
<b>Cost</b>	
At 1 December 2006	799,381
Additions	894,193
	<hr/>
At 30 November 2007	1,693,574
	<hr/>
At 30 November 2006	799,381
	<hr/>

#### Holdings of more than 20%

The limited liability partnership holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
VDL 1094 Ltd	Great Britain	Ordinary	100.00
VDL 1113 Ltd	Great Britain	Ordinary	100.00

# IBERIAN VILLAS LLP

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 30 NOVEMBER 2007**

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VDL 1147 Ltd	Great Britain	Ordinary	100 00
VDL 1150 Ltd	Great Britain	Ordinary	100 00
VDL 1151 Ltd	Great Britain	Ordinary	100 00
VDL 1152 Ltd	Great Britain	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves	Profit/(loss) for the year
		2007	2007
	Principal activity	£	£
VDL 1094 Ltd	Construction	100	-
VDL 1113 Ltd	Construction	100	-
VDL 1147 Ltd	Construction	100	-
VDL 1150 Ltd	Construction	100	-
VDL 1151 Ltd	Construction	100	-
VDL 1152 Ltd	Construction	100	-
		<hr/>	<hr/>

# IBERIAN VILLAS LLP

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2007

### 3 Members' interests

	Members' other interests			Loans and other debts due to/(from) members	Total	2006
	Members' capital (classified as equity)	Other reserves	Total			
	£	£	£	£	£	£
Members' interests at 1 December 2006	-	(19,576)	(19,576)	-	(19,576)	-
Loss for the financial year available for discretionary division among members	-	(139,023)	(139,023)	-	(139,023)	(19,575)
Members' interests after loss for the year	-	(158,599)	(158,599)	-	(158,599)	(19,575)
Members' interests at 30 November 2007	-	(158,599)	(158,599)	-	(158,599)	(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