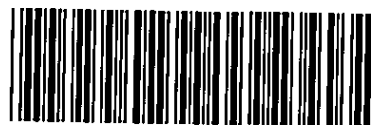


Limited Liability Partnership Registration No. OC313482 (England and Wales)

IBERIAN VILLAS LLP
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2008

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COMPANIES HOUSE

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 year ended 30 November 2008 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).

This report is made solely to the members, as a body, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the members those matters we are required to state to them in an report on abbreviated accounts 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 members as a body, for our work, for this report, or for the opinions we have formed.

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.

Other information

On 30th March 2009 we reported, as of IBERIAN VILLAS LLP, to the members on the financial statements 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) for the year ended 30 November 2008, and our report included the following paragraph:

"In forming our opinion, which is not qualified, we have considered the adequacy of the disclosure made in note 1.1 to the financial statements concerning the company's ability to continue as a going concern. The financing for the company's property construction ends in June 2009, and at present the Company has not secured alternative finance. This indicates the existence of a material uncertainty, which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."

K N Martin. 6
K N Martin & Co

Chartered Certified Accountants
Registered Auditor

30th March, 2009

21 East Street
Bromley
Kent BR1 1QE

IBERIAN VILLAS LLP

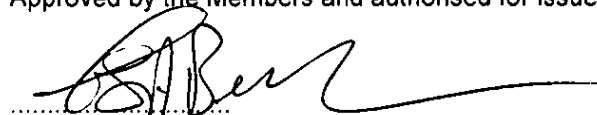
ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	2		600		600
Current assets					
Debtors		5,113,224		6,879,144	
Cash at bank and in hand		308,367		83,757	
		<u>5,421,591</u>		<u>6,962,901</u>	
Creditors: amounts falling due within one year		<u>(5,029,385)</u>		<u>(6,450,577)</u>	
Net current assets			<u>392,206</u>		<u>512,324</u>
Total assets less current liabilities			<u>392,806</u>		<u>512,924</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts			671,523		671,523
			<u>671,523</u>		<u>671,523</u>
Equity - Members' other interests:					
Other reserves classified as equity under FRS 25			(278,717)		(158,599)
			<u>392,806</u>		<u>512,924</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			671,523		671,523
Members' other interests			(278,717)		(158,599)
			<u>392,806</u>		<u>512,924</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 30th March 2009



Mr Gregory Bell
Designated Member

IBERIAN VILLAS LLP

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financiers for three of the Company's subsidiaries' property construction are Kaupthing Singer & Friedlander who are in administration. The finance agreement extends to June 2009.

There is a contract in place for the sale of one of these subsidiaries. The members are negotiating the sale, subject to contract, of the other two subsidiary companies, which should provide sufficient funds for relevant loans to be repaid.

James Dawes (Director of subsidiary Companies) and Iain Shearer (Director of Crimson Properties Ltd a Member of Iberian Villas LLP), have continued to financially support the company during the year and have pledged to continue to do so for a period of at least twelve months from the date of the signing of these accounts. On this basis, the members feel it is 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 L.L.P. These have been capitalised and shown as cost of investments.

1.4 Group accounts

The limited liability partnership has taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts, accordingly the financial statements present information about the limited liability partnership as an individual undertaking and not about its group. The limited liability partnership and its subsidiary undertaking comprise a small-sized group.

1.5 Prior year adjustment

The Group has changed its accounting policy regarding finance costs. The previous treatment of capitalising these costs in the Iberian Villas LLP has been changed to capitalising these costs (both past and present) in Freehold additions in the relevant subsidiary company. The Comparative figures have been restated to show the situation had the new accounting treatment been in place since incorporation. The change in accounting policy has not affected the Profit and Loss Account or the Reserves of the Iberian Villas LLP.

IBERIAN VILLAS LLP

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2008

2 Fixed assets

	Investments £
Cost	
At 1 December 2007 & at 30 November 2008	600
At 30 November 2007	600

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	%
Subsidiary undertakings			
VDL 1094 Ltd	Great Britain	Ordinary	100.00
VDL 1113 Ltd	Great Britain	Ordinary	100.00
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 2008 £	Profit/(loss) for the year 2008 £
	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	-