

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

IBERIAN VILLAS LLP
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2012



IBERIAN VILLAS LLP

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IBERIAN VILLAS LLP

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Investments	2		-		1,000
Current assets					
Debtors		749,298		737,979	
Cash at bank and in hand		748		2,270	
		<u>750,046</u>		<u>740,249</u>	
Creditors amounts falling due within one year		<u>(1,504,276)</u>		<u>(1,487,416)</u>	
Net current liabilities			<u>(754,230)</u>		<u>(747,167)</u>
Total assets less current liabilities			<u>(754,230)</u>		<u>(746,167)</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts			735,523		735,523
			<u>735,523</u>		<u>735,523</u>
Members' other interests.					
Other reserves classified as equity			(1,489,753)		(1,481,690)
			<u>(754,230)</u>		<u>(746,167)</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			735,523		735,523
Members' other interests			(1,489,753)		(1,481,690)
			<u>(754,230)</u>		<u>(746,167)</u>

IBERIAN VILLAS LLP

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2012

For the financial year ended 30 November 2012 the limited liability partnership 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 limited liability partnerships

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements

These abbreviated accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006

Approved by the Members for issue on



Ms K Brittle

Designated Member

Limited Liability Partnership Registration No. OC313482

IBERIAN VILLAS LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in 2006 and the Companies Act 2006

The LLP is insolvent to the extent of £754,230 indicating the existence of a material uncertainty, which may cast significant doubt about its' ability to continue as a going concern

James Dawes and Iain Shearer (Director of Crimson Properties Ltd, a Member of Iberian Villas LLP), have continued to financially support the LLP 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

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

1.5 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

2 Fixed assets

	Investments £
Cost	
At 1 December 2011	1,000
Disposals	(1,000)
	<hr/>
At 30 November 2012	-
	<hr/>
At 30 November 2011	1,000
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