

**IBERIAN VILLAS LLP**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

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26/08/2010

COMPANIES HOUSE

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# IBERIAN VILLAS LLP

## CONTENTS

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	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

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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 2009 prepared under section 396 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008)

This report is made solely to the limited liability partnership, in accordance with section 449 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) Our work has been undertaken so that we might state to the limited liability partnership those matters we are required to state to it in a special auditors' 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 limited liability partnership, 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 444 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) It is our responsibility to form an independent opinion as to whether the limited liability partnership is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

#### Basis of audit opinion

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), and the abbreviated accounts have been properly prepared in accordance with regulation 5 of The Small Limited Liability Partnerships (Accounts) Regulations 2008

#### Other information

On 24th August 2010 we reported, as auditors of IBERIAN VILLAS LLP, to the members on the financial statements prepared under section 396 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) for the year ended 30 November 2009, 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 LLP is insolvent to the extent of £1,445,376 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 - C161*  
K N Martin & Co Ltd

Chartered Certified Accountants  
Registered Auditor

*24th August, 2010*

21 East Street  
Bromley  
Kent BR1 1QE

# IBERIAN VILLAS LLP


## ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Investments	2		3,300		600
<b>Current assets</b>					
Debtors		3,648,301		5,113,224	
Cash at bank and in hand		5		308,367	
		<u>3,648,306</u>		<u>5,421,591</u>	
<b>Creditors amounts falling due within one year</b>		<u>(5,096,982)</u>		<u>(5,029,385)</u>	
<b>Net current (liabilities)/assets</b>			<u>(1,448,676)</u>		<u>392,206</u>
<b>Total assets less current liabilities</b>			<u>(1,445,376)</u>		<u>392,806</u>
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts			671,523		671,523
			<u>671,523</u>		<u>671,523</u>
<b>Equity - Members' other interests.</b>					
Other reserves classified as equity under FRS 25			(2,116,899)		(278,717)
			<u>(1,445,376)</u>		<u>392,806</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members			671,523		671,523
Members' other interests			(2,116,899)		(278,717)
			<u>(1,445,376)</u>		<u>392,806</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 24th August 2010

  
Mr Gregory Bell  
Designated Member

# IBERIAN VILLAS LLP

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 30 NOVEMBER 2009**

### 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 LLP is insolvent to the extent of £1,445,376 this indicates the existence of a material uncertainty, which may cast significant doubt about the company's ability to continue as a going concern

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

#### 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

### 2 Fixed assets

	Investments
	£
<b>Cost</b>	
At 1 December 2008	600
Additions	2,700
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At 30 November 2009	3,300
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At 30 November 2008	600
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#### 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	Class	Shares held	%
<b>Subsidiary undertakings</b>				

# IBERIAN VILLAS LLP

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 30 NOVEMBER 2009**

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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

		<b>Capital and reserves</b>	<b>Profit/(loss) for the year</b>
		<b>2009</b>	<b>2009</b>
	<b>Principal activity</b>	<b>£</b>	<b>£</b>
VDL 1094 Ltd	Construction	(221,204)	(221,104)
VDL 1113 Ltd	Construction	100	-
VDL 1147 Ltd	Construction	100	-
VDL 1150 Ltd	Construction	(240,170)	(239,170)
VDL 1151 Ltd	Construction	(102,830)	(101,830)
VDL 1152 Ltd	Construction	(12,268)	(11,268)

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