

Registered No OC3 22914

Ashton Vale Project LLP
Unaudited Financial Statements
30 June 2007

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Designated Members and Advisors

30 June 2007

Designated Members

BPF (Bristol) Limited

D W R Johnstone

Registered Office

70 Prince Street

Bristol BS1 4HU

Bankers

National Westminster Bank

32 Corn Street

Bristol BS99 7UG

Accountants

Smith & Williamson LLP

Portwall Place

Portwall Lane

Bristol

BS1 6NA

Solicitors

Burges Salmon LLP

Narrow Quay House

Narrow Quay

Bristol BS1 4AH

Registered Number

OC3 22914

Members' Report

30 June 2007

The members submit their report and unaudited financial statements for the period 4 October 2006 to 30 June 2007.

Activities

The limited liability partnership was incorporated on 4 October 2006 and commenced trading on 21 December 2006. The main activity of the LLP is that of property development. No changes are anticipated in the coming year

Financial

The results for the period are shown in the profit and loss account on page 5. In the opinion of the members the state of the LLP's affairs at 30 June 2007 is satisfactory

Designated Members

The following were designated members during the period

BPF (Bristol) Limited
D W R Johnstone

Members' Drawings and the Subscription and Repayment of Members' Capital

No members received drawings on account of profit during the period

Profits are determined, allocated and divided between members after the finalisation of the unaudited financial statements. Prior to the allocation of profits and their division between members, drawings are included within debtors. Unallocated profits are included within "members' other interests"

Capital requirements are determined by designated members and are reviewed at least annually. All members are required to subscribe a proportion of that capital, with the amounts being determined by reference to experience

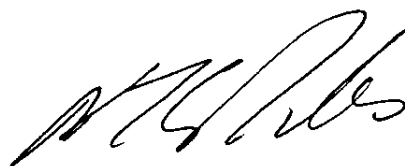
On retirement, capital is repaid to members

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 (as applied to limited liability partnerships by Regulation 3 of the Limited Liability Regulations 2001)

Approved by the Members and signed on their behalf

Date 29 April 2008



N T G Miles
For and on behalf of BPF (Bristol) Limited
Designated Member

Statement of Members' Responsibilities

30 June 2007

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing those financial statements, the members are required to:-

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Limited Liability Partnerships Regulations. They are responsible for safeguarding the assets of the limited liability partnership and thence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the designated members on behalf of the members

Profit and Loss Account

30 June 2007

	Note	Period From 4 October 2006 to 30 June 2007 £
Turnover - continuing operations	2	500
Cost of sales		(498)
Gross profit		<u>2</u>
Administrative expenses		(2,175)
Loss on ordinary activities before taxation		<u>(2,173)</u>
Tax on loss on ordinary activities	4	-
Retained loss for the financial period		<u>(2,173)</u>

The LLP was incorporated on 4 October 2006

All of the LLP's operations are classed as continuing

There were no recognised gains or losses other than the loss for the period

The notes on pages 7 to 9 form part of these unaudited financial statements

Balance Sheet

30 June 2007

	Note	30 June 2007 £
Current assets		
Development land		1,008,215
Debtors	5	102,714
		<u>1,110,929</u>
Creditors amounts falling due within one year	6	(23,102)
Net current assets		<u>1,087,827</u>
Represented by		
Members' capital and reserves	8	1,087,827
Total members' interests	8	<u>1,087,827</u>

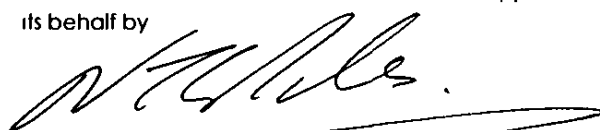
The members are satisfied that the LLP is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 (as applied to Limited Liability Partnerships by Regulation 3 of the Limited Liability Partnership Regulations 2001)

The members acknowledge their responsibilities for

- (i) ensuring that the LLP keeps proper accounting records which comply with section 221 of the Companies Act 1985 as modified by the Limited Liability Partnership Regulations 2001, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the LLP as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 as modified by the Limited Liability Partnership Regulations 2001 relating to accounts, so far as applicable to the LLP

The notes on page 7 to 9 form part of these financial statements

These unaudited financial statements were approved by the members on 29 April 2008 and signed on its behalf by



NTG Miles

For and on behalf of BPF (Bristol) Limited
Designated Member

Notes 30 June 2007

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice "Accounting by limited liability partnerships". A summary of the significant policies adopted are described below

a) Basis of accounting

The unaudited financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

b) Development land

Development land is valued at cost less foreseeable losses and progress payments received and receivable

c) Taxation

The charge for taxation is based on the results for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Full provision is made for deferred tax and the provision is not discounted

d) Joint Arrangements

The company has certain arrangements with other participants to engage in joint activities that do not create an entity carrying on a trade or business of its own. The LLP includes its shares of the assets, liabilities and cash flows in such joint arrangements, measured in accordance with the terms of the arrangement

e) Members' Remuneration

Profits attributable to Members are determined, allocated and divided between Members after the year end and until that time are included within Members' other interests. Any drawings paid in respect of these profits are included within the debtors

The terms of the Members' Agreement require that capital be returned to a Member on his or her retirement. They are accordingly accounted for as liabilities of the LLP

2 Analysis of turnover and loss on ordinary activities before taxation

The whole of the turnover and loss on ordinary activities before taxation derives from the LLP's principal activity in the United Kingdom

3 Information in relation to Members

2007

Average number of Members during the year (includes eleven non-designated Members)

13

The LLP provided no remuneration to the members during the period
The loss attributable to the Members is £2,173

Notes 30 June 2007

5 Debtors	2007
	£
Amounts due from related party	100,000
Other debtors	2,714
	<u>102,714</u>

6 Creditors: amounts falling due within one year	2007
	£
Trade creditors	18,228
Other creditors	4,874
	<u>23,102</u>

7 Related Party Disclosures

The limited liability partnership was under the control of the Members throughout the period

Mr J G Pontin and Mr D W R Johnstone are members of Ashton Vale Project LLP and directors of JT Group Limited. JT Group Limited is a holding company, the activities of the group are property development and property related investment. Mr J G Pontin and Mr N T G Miles (as trustee) are members of Ashton Vale Project LLP and directors of Under The Sky Limited. Under The Sky Limited is a "not for profit" property development and property development services company.

JT Group Ltd recharged costs of £603 (including VAT) to Ashton Vale Project LLP during the year and this £603 was outstanding at the end of the period. During the period Ashton Vale Project LLP purchased, and fully paid for development land from Ashton Vale Land (Bristol) Ltd, a subsidiary of JT Group Ltd, for the amount of £990,000.

Within debtors there was an amount of £100,000 due from JT Group Ltd at the end of the year. D W R Johnstone is a member of Ashton Vale Project LLP and a director of JT Group Limited.

Under The Sky Limited charged fees of £17,625 (including VAT) to Ashton Vale Project LLP during the period. A balance of £17,625 was due to Under The Sky Limited at the end of the year.

8 Reconciliation of members interests	Members	Profit	Total
	capital	and loss	
	classed	account	
	as equity		
	£	£	£
At beginning of period	1,090,000	-	1,090,000
Loss for the period	-	(2,173)	(2,173)
	<u>1,090,000</u>	<u>(2,173)</u>	<u>1,087,827</u>

Notes 30 June 2007

8 Reconciliation of members interests *continued*

Total Members' interests including loans and other debts due to Members are unsecured and would rank para passu with other unsecured creditors in the event of a winding up. At the period end the loss for the period of £2,173 remained undistributed.

9 Controlling Party

In the opinion of the members there is no controlling party as defined by Financial Reporting Standard for Smaller Entities (effective January 2005).