

Registered No. OC3 22914

Ashton Vale Project LLP
Unaudited Financial Statements
30 June 2008

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Designated Members and Advisors

30 June 2008

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 2008

The members submit their report and unaudited financial statements for the year to 30 June 2008.

Activities

The main activity of the LLP is that of property development. No changes are anticipated in the coming year.

Financial

The results for the year 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 2008 is satisfactory.

Designated Members

The following were designated members during the year:

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 year.

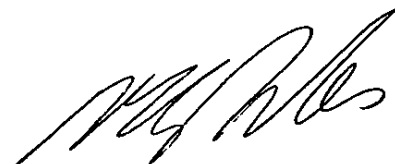
Profits are determined, allocated and divided between members after the finalisation of the unaudited financial statements. Prior to the allocation of profits and their division between members, drawings are included within debtors. Unallocated profits are included within "members' other interests".

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.

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: 30 April 2009



N T G Miles

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

Statement of Members' Responsibilities

30 June 2008

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 2008

		Year Ended	Period From
	Note	30 June 2008	4 October 2006 to
		£	30 June 2007
			£
Turnover	2	-	500
Cost of sales		-	(498)
Gross (loss)/profit		-	2
Administrative expenses		(25,967)	(2,175)
Trading loss		(25,967)	(2,173)
Bank interest receivable		247	-
Interest payable		(413)	-
Retained loss for the financial period		(26,133)	(2,173)

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 2008

	Note	30 June 2008 £	30 June 2007 £
Current assets			
Development land		1,136,700	1,008,215
Debtors	4	14,256	102,714
Cash at bank		23,493	-
		<u>1,174,449</u>	<u>1,110,929</u>
Creditors: amounts falling due within one year	5	(112,755)	(23,102)
Net current assets		<u>1,061,694</u>	<u>1,087,827</u>
Represented by			
Members' capital and reserves	7	1,061,694	1,087,827
Total members' interests	7	<u>1,061,694</u>	<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).

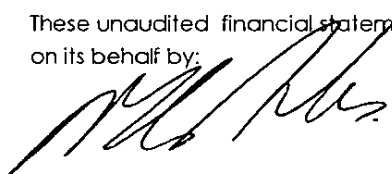
The members acknowledge their responsibilities for:

- (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.

These unaudited financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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

These unaudited financial statements were approved by the members on 30 April 2009 and are signed on its behalf by:



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

Notes

30 June 2008

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 2007).

b) Development land

Development land is valued at cost including professional fees and associated development costs, less foreseeable losses and progress payments received and receivable.

c) 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.

d) 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.

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

2008

2007

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

13

13

The LLP provided no remuneration to the members during the year.
The loss attributable to the Members is £26,133 (2007: £2,173).

Notes

30 June 2008

4 Debtors	2008	2007
	£	£
Amounts due from related party	-	100,000
Other debtors	14,256	2,714
	<u>14,256</u>	<u>102,714</u>

5 Creditors: amounts falling due within one year	2008	2007
	£	£
Trade creditors	33,284	18,228
Amounts due to related party	45,000	-
Other creditors	34,471	4,874
	<u>112,755</u>	<u>23,102</u>

6 Related Party Disclosures

The limited liability partnership was under the control of the Members throughout the year.

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, Mr D W R Johnstone and Mr N T G Miles (as trustee) are members of Ashton Vale Project LLP and directors of Ashton Vale Land Limited. Ashton Vale Land Limited is a property development company. 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.

During the year JT Group Limited loaned a total of £45,000 to Ashton Vale Project LLP (2007: £Nil) of which £45,000 remained outstanding at the year end, and repaid an amount of £100,000 due to Ashton Vale Project LLP at 30 June 2007. Interest is accruing on the loan amount from JT Group Limited at 7% annum and £412 remained unpaid at the year end.

JT Group Limited charged fees of £49,355 (including VAT) (2007: £603) to Ashton Vale Project LLP during the year, of which £37,723 (2007: £603) remained outstanding at the year end.

During the year Ashton Vale Land Limited recharged costs of Ashton Vale Project LLP of £8,300. At the year end £10,999 (2007: £2,699) remained outstanding.

Under The Sky Limited charged fees of £53 (including VAT) (2007: £17,625) to Ashton Vale Project LLP during the year, of which £Nil (2007: £17,625) remained outstanding at the end of the year.

Notes

30 June 2008

7 Reconciliation of members interests	Members capital classed as equity £	Profit and loss account £	Total £
At beginning of year	1,090,000	(2,173)	1,087,827
Loss for the year	-	(26,133)	(26,133)
At end of year	<u>1,090,000</u>	<u>(28,306)</u>	<u>1,061,694</u>

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 year end the loss for the year of £26,133 remained undistributed.

8 Controlling Party

In the opinion of the members there is no controlling party as defined by Financial Reporting Standard for Smaller Entities (effective January 2007).