

AMENDED

Registration number OC323099

Coda SA1 LLP

Financial Statements

for the period ended 31 December 2007



Coda SA1 LLP

Partnership information

Company number	OC323099
Registered office	1 Gabalfa Road Sketty Swansea SA2 8NF
Auditors	Morgan Hemp & Co Limited 104 Walter Road Swansea SA1 5QF
Business address	1 Gabalfa Road Sketty Swansea SA2 8NF
Bankers	RBS 62/63 Threadneedle Street PO Box 412 London EC2R 8LA
Solicitors	Capital Law LLP 1 Caspian Point Caspian Way Cardiff Bay CF10 4DQ

Coda SA1 LLP

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Coda SA1 LLP

The report of the members for the period ended 31 December 2007

The members present their report and the audited financial statements for the period ended 31 December 2007.

Incorporation and change of name

The LLP was registered on 10 October 2006 as Coda SA1 LLP.

Principal activity

The principal activity of the partnership is that of property developers.

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENT OF MEMBERS' CAPITAL

Members take drawings each month based on the amount of work invoiced by each of the individual members.

The profit for the year and indebtedness brought forward are aggregated and any monies drawn in the year are deducted from this total by way of drawings, this is disclosed as loans and other debts due to members. The members capital is disclosed as members interests.

Members responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the members to prepare financial statements for each financial period. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the partnership and of the profit or loss of the partnership for that period. In preparing these financial statements the members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the 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 partnership and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the members are aware:

- there is no relevant audit information (information needed by the partnership's auditors in connection with preparing their report) of which the partnership's auditors are unaware, and
- the members have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the partnership's auditors are aware of that information.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

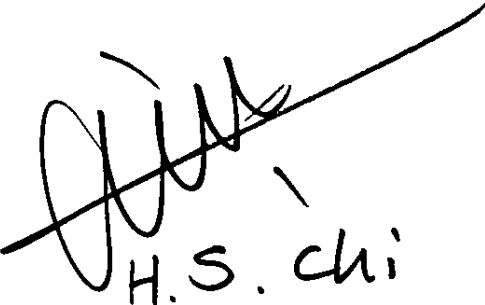
Coda SA1 LLP

**The report of the members
for the period ended 31 December 2007**

..... continued

This report was approved by the members on 5 March 2009 and signed on its behalf by

Designated member



H.S. Chi

Coda SA1 LLP

Independent auditors' report to the shareholders of Coda SA1 LLP

We have audited the financial statements of Coda SA1 LLP for the period ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the LLP's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an 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 LLP and the members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and the auditors

The members responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of members responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the members report is consistent with the financial statements.

In addition we report to you if, in our opinion, the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

We read the members report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

Coda SA1 LLP

Independent auditors' report to the shareholders of Coda SA1 LLP continued

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However the evidence available to us was limited because the LLP has not informed us of any assessment of its ability to trade for twelve months after the date of approval of these accounts. We consider that the members have not taken adequate steps to satisfy themselves that it is appropriate for them to adopt the going basis because the circumstances of the LLP and the nature of the business require that such information be prepared, and reviewed by the members and ourselves, for a period of at least twelve months from the date of approval of the financial statements. Had this information been available to us we might have formed a different opinion.

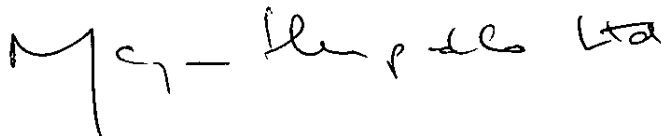
In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the appropriateness of the going concern basis of preparation of the financial statements, in our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable for Smaller Entities, of the state of the LLP's affairs as at 31 December 2007 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Members Report is consistent with the financial statements.

In respect solely of the limitation on our work relating to the assessment of the appropriateness of the going concern basis of preparation of the financial statements we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.



Morgan Hemp & Co Limited
Chartered Certified Accountants and
Registered Auditors
5 March 2009

104 Walter Road
Swansea
SA1 5QF

Coda SA1 LLP

**Profit and loss account
for the period ended 31 December 2007**

		Period ended 31/12/07
	Notes	£
Cost of sales		(11,415,072)
Gross loss		(11,415,072)
Administrative expenses		(203,754)
Operating loss	2	(11,618,826)
Other interest receivable and similar income		825
Interest payable and similar charges		(243,746)
Loss on ordinary activities before taxation		(11,861,747)
Tax on loss on ordinary activities		-
Loss for the period		(11,861,747)

The notes on pages 7 to 9 form an integral part of these financial statements.

Coda SA1 LLP

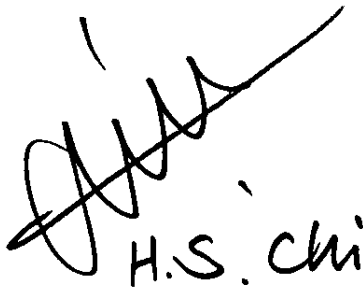
**Balance sheet
as at 31 December 2007**

		31/12/07	
	Notes	£	£
Fixed assets			
Tangible assets	3		39,842
Current assets			
Debtors	4	61,355	
Cash at bank and in hand		6,413,605	
		<u>6,474,960</u>	
Creditors: amounts falling due within one year	5	(6,814,017)	
Net current liabilities			<u>(339,057)</u>
Total assets less current liabilities			<u>(299,215)</u>
 Represented by:			
Loans and other debts due to membes			11,562,532
Deficit due from members			<u>(11,861,747)</u>
	6		<u>(299,215)</u>
 Total members' interests			
Loans and other debts due to members			11,562,532
Members' other interests			<u>(11,861,747)</u>
Total members' interests			<u>(299,215)</u>

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

The financial statements were approved on the 5 March 2009 and signed on behalf of the members of Coda SA1 LLP by:

Designated member


H.S. Chi

The notes on pages 7 to 9 form an integral part of these financial statements.

**Notes to the financial statements
for the period ended 31 December 2007**

1.1. Accounting convention

1.2. Tangible fixed assets and depreciation

Fixtures, fittings
and equipment - 20% & 25% straight line

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

	Period ended 31/12/07
	£
2. Operating loss	
Operating loss is stated after charging:	
Depreciation and other amounts written off tangible assets	6,210
Auditors' remuneration	3,500

Coda SA1 LLP

**Notes to the financial statements
for the period ended 31 December 2007**

..... continued

3. Tangible fixed assets	Fixtures, fittings and equipment £	Total £
Cost		
Additions	46,052	46,052
At 31 December 2007	<u>46,052</u>	<u>46,052</u>
Depreciation		
Charge for the period	6,210	6,210
At 31 December 2007	<u>6,210</u>	<u>6,210</u>
Net book value		
At 31 December 2007	<u><u>39,842</u></u>	<u><u>39,842</u></u>
 4. Debtors		 31/12/07 £
Other debtors		61,132
Prepayments and accrued income		<u>223</u>
		<u><u>61,355</u></u>
 5. Creditors: amounts falling due within one year		 31/12/07 £
Trade creditors		857,256
Other creditors		20,465
Accruals and deferred income		<u>5,936,296</u>
		<u><u>6,814,017</u></u>

Coda SA1 LLP

**Notes to the financial statements
for the period ended 31 December 2007**

..... continued

6. Reserves

	Other reserves £	Total £	Loans and other debts due to members £	Total £
Loss for the financial year available for division amongst members	(11,861,747)	(11,861,747)		(11,861,747)
Other movements			11,562,532	11,562,532
Members' interest at 31 December 2007	(11,861,747)	(11,861,747)	11,562,532	(299,215)

7. Controlling interest

The LLP is under the control of Mr Ho Shik Chi who owns 73% of Coda A & D Ltd

Coda SA1 LLP

The following pages do not form part of the statutory accounts.

Coda SA1 LLP

**Detailed trading profit and loss account
and expenses schedule
for the period ended 31 December 2007**

	Period ended 31/12/07	
	£	£
Sales		
Cost of sales		
Cost of land	6,283,080	
Professional fees and costs	2,044,203	
Commission paid	3,087,789	
	<u>11,415,072</u>	
		<u>(11,415,072)</u>
Gross loss		<u>(11,415,072)</u>
Administrative expenses		
Wages and salaries	10,800	
Rent payable	16,051	
Waterfront costs and service charges	11,935	
Insurance	1,352	
Light and heat	94	
Translation costs	1,450	
Printing, postage and stationery	1,069	
Advertising and marketing	3,332	
Telephone	625	
Hire of equipment	1,990	
Travelling and subsistence	46,599	
Legal and professional	19,351	
Accountancy	6,050	
Audit	3,500	
Bank charges	71,415	
General expenses	1,851	
Subscriptions	80	
Depreciation on fixtures & equipment	<u>6,210</u>	
		<u>203,754</u>
Operating loss		<u>(11,618,826)</u>

Coda SA1 LLP

**Detailed trading profit and loss account
and expenses schedule
for the period ended 31 December 2007**

	Period ended 31/12/07	
	£	£
Other income and expenses		
Interest receivable		
Bank deposit interest	825	
		825
Interest payable		
Bank interest	165	
Postponement fee	218,371	
Interest on overdue creditors	25,210	
		(243,746)
Net loss for the period		(11,861,747)

Coda SA1 LLP

Detailed trading profit and loss account
and expenses schedule
for the period ended 31 December 2007

	Period ended 31-12-06		Year ended 31-12-07	
	£	£	£	£
Sales				
Cost of sales				
Opening stock			1088693	
cost of land	600000		5683080	
professional fees and costs	488693		1555510	
Commission paid	-		3087789	
	<u>1088693</u>		<u>11415072</u>	
Closing stock	(1088693)			
		-		(11415072)
Gross loss		<u>-</u>		<u>(11415072)</u>
Administrative expenses				
Wages and salaries			10800	
Rent payable	8800		7251	
Waterfront costs and service charges	-		11935	
Insurance	341		1011	
Light and heat	-		94	
Translation costs	650		800	
Printing, postage and stationery	646		423	
Advertising and marketing	-		3332	
Telephone	-		625	
Hire of equipment	689		1301	
Travelling and subsistence	18364		28235	
Legal and professional	4001		15350	
Accountancy	2000		4050	
Audit	-		3500	
Bank charges	-		71415	
General expenses	1006		845	
Subscriptions	-		80	
Depreciation on fixtures & equipment	<u>-</u>		<u>6210</u>	
		36497		167257
Operating loss		<u><u>(36497)</u></u>		<u><u>(11582329)</u></u>

Coda SA1 LLP

Detailed trading profit and loss account
and expenses schedule
for the period ended 31 December 2007

	Period ended 31-12-06	Year ended 31-12-07
	£	£
Other Income and expenses		
Interest receivable		
Bank deposit interest		825
		825
Interest payable		
Bank interest		165
Postponement fee		218371
Interest on overdue creditors		25210
		(243746)
Net loss for the year	(36497)	(11825250)