

Registration number OC323099

Coda SA1 LLP

Financial Statements

for the year ended 31 December 2008

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COMPANIES HOUSE

Coda SA1 LLP

Partnership information

Company number	OC323099
Registered office	1 Gabalfa Road Sketty Swansea SA2 8NF
Accountants	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 year ended 31 December 2008**

The members present their report and the unaudited financial statements for the year ended 31 December 2008

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

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

This report was approved by the members on 16 March 2010 and signed on its behalf by

Designated member



H.S. Chi

Coda SA1 LLP

**Accountants' report on the unaudited financial statements to the members of
Coda SA1 LLP**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2008 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

**Morgan Hemp & Co Limited
Chartered Certified Accountants
104 Walter Road
Swansea
SA1 5QF**

Date: 16 March 2010

Coda SA1 LLP

**Profit and loss account
for the year ended 31 December 2008**

		Year ended 31/12/08	Period ended 31/12/07
	Notes	£	£
Cost of sales		(501,132)	(11,415,072)
Gross loss		(501,132)	(11,415,072)
Administrative expenses		(104,828)	(203,754)
Operating loss	2	(605,960)	(11,618,826)
Other interest receivable and similar income		403,592	825
Interest payable and similar charges		(11,738)	(243,746)
Loss on ordinary activities before taxation		(214,106)	(11,861,747)
Tax on loss on ordinary activities		-	-
Loss for the year		(214,106)	(11,861,747)
Accumulated (loss)/profit brought forward		(11,861,747)	-
Accumulated loss carried forward		(12,075,853)	(11,861,747)

The notes on pages 6 to 8 form an integral part of these financial statements.

Coda SA1 LLP

**Balance sheet
as at 31 December 2008**

		31/12/08		31/12/07	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		30,602		39,842
Current assets					
Debtors	4	115		61,355	
Cash at bank and in hand		5		6,413,605	
		<u>120</u>		<u>6,474,960</u>	
Creditors: amounts falling due within one year	5	<u>(504,886)</u>		<u>(6,814,017)</u>	
Net current liabilities			<u>(504,766)</u>		<u>(339,057)</u>
Total assets less current liabilities			<u>(474,164)</u>		<u>(299,215)</u>
Represented by:					-
Loans and other debts due to membes			11,601,689		11,562,532
Deficit due from members			(12,075,853)		(11,861,747)
	6		<u>(474,164)</u>		<u>(299,215)</u>
Total members' interests					
Loans and other debts due to members			11,601,689		11,562,532
Members' other interests			(12,075,853)		(11,861,747)
Total members' interests			<u>(474,164)</u>		<u>(299,215)</u>

The members statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

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The notes on pages 6 to 8 form an integral part of these financial statements.

Coda SA1 LLP

Balance sheet (continued)

**Members statements required by Section 249B(4)
for the year ended 31 December 2008**

In approving these financial statements as members of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2008 and

(c) that we acknowledge our responsibilities for

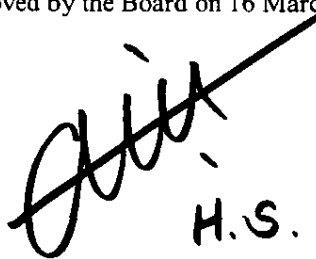
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the Board on 16 March 2010 and signed on its behalf by

Designated member



H.S. Chi

The notes on pages 6 to 8 form an integral part of these financial statements.

Coda SA1 LLP

Notes to the financial statements for the year ended 31 December 2008

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

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

1.3. Leasing and hire purchase commitments

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.

2. Operating loss

Operating loss is stated after charging

Depreciation and other amounts written off tangible assets

Auditors' remuneration

Year ended	Period ended
31/12/08	31/12/07
£	£
9,240	6,210
-	3,500
<u> </u>	<u> </u>

Coda SA1 LLP

**Notes to the financial statements
for the year ended 31 December 2008**

continued

3. Tangible fixed assets	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2008	46,052	46,052
At 31 December 2008	46,052	46,052
Depreciation		
At 1 January 2008	6,210	6,210
Charge for the year	9,240	9,240
At 31 December 2008	15,450	15,450
Net book values		
At 31 December 2008	30,602	30,602
At 31 December 2007	39,842	39,842

4. Debtors	31/12/08 £	31/12/07 £
Other debtors	-	61,132
Prepayments and accrued income	115	223
	115	61,355

5. Creditors: amounts falling due within one year	31/12/08 £	31/12/07 £
Bank overdraft	1,140	-
Trade creditors	257,785	857,256
Other taxes and social security costs	9,321	-
Other creditors	14,398	20,465
Accruals and deferred income	222,242	5,936,296
	504,886	6,814,017

Coda SA1 LLP

**Notes to the financial statements
for the year ended 31 December 2008**

continued

6. Reserves	Other reserves £	Total £	Loans and other debts due to members £	Total £
Members' interest at At 1 January 2008	(11,861,747)	(11,861,747)	11,562,532	(299,215)
Loss for the financial year available for division amongst members	(214,106)	(214,106)		(214,106)
Other movements			39,157	39,157
Members' interest at 31 December 2008	(12,075,853)	(12,075,853)	11,601,689	(474,164)

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

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 December 2008**

	Year ended 31/12/08		Period ended 31/12/07	
	£	£	£	£
Sales				
Cost of sales				
Cost of land	-		6,283,080	
Professional fees and costs	501,132		2,044,203	
Commission paid	-		3,087,789	
	<u>501,132</u>		<u>11,415,072</u>	
		(501,132)		(11,415,072)
Gross loss		(501,132)		(11,415,072)
Administrative expenses				
Wages and salaries	31,468		10,800	
Rent payable	11,340		16,051	
Waterfront costs and service charges	25,369		11,935	
Insurance	1,074		1,352	
Light and heat	219		94	
Translation costs	-		1,450	
Printing, postage and stationery	960		1,069	
Advertising and marketing	-		3,332	
Telephone	1,009		625	
Hire of equipment	1,130		1,990	
Travelling and subsistence	17,554		46,599	
Legal and professional	2,573		19,351	
Accountancy	1,635		6,050	
Audit	-		3,500	
Bank charges	565		71,415	
General expenses	692		1,851	
Subscriptions	-		80	
Depreciation on fixtures & equipment	<u>9,240</u>		<u>6,210</u>	
		104,828		203,754
Operating loss		(605,960)		(11,618,826)

Coda SA1 LLP

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 December 2008**

	Year ended 31/12/08		Period ended 31/12/07	
	£	£	£	£
Other income and expenses				
Interest receivable				
Bank deposit interest	400,653		825	
Other interest	<u>2,939</u>		<u>-</u>	
		403,592		825
Interest payable				
Bank interest	-		165	
Postponement fee	-		218,371	
Interest on overdue creditors	<u>11,738</u>		<u>25,210</u>	
		<u>(11,738)</u>		<u>(243,746)</u>
Net loss for the year		<u><u>(214,106)</u></u>		<u><u>(11,861,747)</u></u>