LLP Registered Number: OC309621

V & P PROPERTIES LLP

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

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V & P PROPERTIES LLP

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

CONTENTS **PAGE**

ACCOUNTANTS' REPORT 1

BALANCE SHEET 2

NOTES TO THE ACCOUNTS 3

CHARTERED ACCOUNTANTS REPORT TO THE MEMBERS ON THE UNAUDITED ABBREVIATED ACCOUNTS OF V & P PROPERTIES LLP

In accordance with the engagement letter dated 12 December 2005 and in order to assist you to fulfil your duties under the Companies Act 1985 as modified by the Limited Liability Partnership Regulations 2001, we have compiled the abbreviated accounts of V & P Properties LLP for the year ended 31 March 2007 which comprise the abbreviated Balance Sheet and the related notes from the unaudited financial statements of V & P Properties LLP prepared for the members

This report is made to the members of the limited liability partnership, as a body, in accordance with the terms of our engagement Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the members that we have done so, and state those matters that we have agreed to state to them in this 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 and the members, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of abbreviated accounts

You have acknowledged on the balance sheet for the year ended 31 March 2007 your duty to ensure that the limited liability partnership has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985, as modified by the Limited Liability Partnership Regulations 2001 You consider that the company is exempt from the statutory requirement for an audit for the year

We have not carried out an audit of the financial statements from which they have been compiled For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts

PKF (UK) LLP

BIRMINGHAM, UK
20 November 2007

PKF (UK) LLP

ABBREVIATED BALANCE SHEET

31 MARCH 2007

	Note	2007		2006	
		£	£	£	£
TANGIBLE FIXED ASSETS	**4**		**1,063,144**		993,144
CURRENT ASSETS					
Debtors		**700**		-	
Cash at bank and in hand		**95,155**		29,437	
		95,855		29,437	
CREDITORS: amounts falling due within one year	**6**	**(4,983)**		(54,458)	
NET CURRENT LIABILITIES			**90,872**		(25,021)
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,154,016**		968,123
CREDITORS. amounts falling due after more than one year	**7**		-		(130,958)
NET ASSETS ATTRIBUTABLE TO MEMBERS			**1,154,016**		837,165
REPRESENTED BY·					
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR					
Members' capital classified as a liability under FRS25			**982,361**		763,717
Other amounts			**171,655**		73,448
TOTAL MEMBERS' INTERESTS			**1,154,016**		837,165

In the members' opinion, for the year ended 31 March 2007, the limited liability partnership is entitled to the exemption from audit conferred by 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 ensuring that the limited liability partnership keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the limited liability partnership at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the limited liability partnership

The abbreviated accounts which 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 Partnership Regulations 2001, relating to small limited liability partnerships, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The abbreviated accounts were approved and authorised for issue by the members and were signed on their behalf on 20 November 2007

R V Astley
Designated member

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

(a) Basis of accounting
The abbreviated accounts have been prepared under the historical cost convention, the Financial Reporting Standard for Smaller Entities (effective June 2002), and in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in March 2006

(b) Income recognition
Rental income from the company's property is recognised on an accruals basis

(c) Investment property
The investment property is carried in the financial statements at market value at the balance sheet date

2 PROFIT ON ORDINARY ACTIVITIES

The average number of members during the year was 2

3. INVESTMENT PROPERTY

	Buildings £
Market value	
At 31 March 2006	993,144
Additions	70,000
At 31 MARCH 2007	**1,063,144**

It is the opinion of the members that market value at the year end is not materially different from the market value at the beginning of the year

4. CREDITORS

Creditors amounting to **£nil** (2006 £180,291) are secured

5. MEMBERS INTERESTS

Total members' interests rank pari-passu with unsecured creditors in the event of a winding-up