

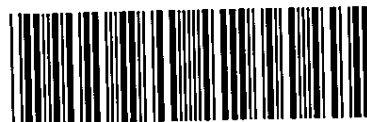
Abbey Road General Partner Limited

Abbreviated Unaudited Accounts

for the Year Ended 31 March 2014

**PARTNERSHIP
ACCOUNTS**

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COMPANIES HOUSE

ACCOUNTS
PARTNERSHIP

Abbey Road General Partner Limited

**Contents of the Abbreviated Accounts
for the Year Ended 31 March 2014**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Abbey Road General Partner Limited

**Company Information
for the Year Ended 31 March 2014**

DIRECTORS:

J M Wilkie
A E White
K D Murdoch

SECRETARY:

J M Wilkie

REGISTERED OFFICE:

11a Dublin Street
Edinburgh
EH1 3PG

REGISTERED NUMBER:

SC248579 (Scotland)

ACCOUNTANTS:

Whitelaw Wells
9 Ainslie Place
Edinburgh
EH3 6AT

BANKERS:

The Royal Bank of Scotland
12 Westgate
North Berwick
EH39 4AF

SOLICITORS:

DLA Piper Scotland LLP
Collins House
Rutland Square
Edinburgh
EH1 2AA

Abbreviated Balance Sheet
31 March 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Investments	2		1		1
CURRENT ASSETS					
Debtors		2		2	
Cash at bank		1,432		900	
		<u>1,434</u>		<u>902</u>	
CREDITORS					
Amounts falling due within one year		<u>1,392</u>		<u>972</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>42</u>		<u>(70)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>43</u>		<u>(69)</u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			41		(71)
SHAREHOLDERS' FUNDS			<u>43</u>		<u>(69)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abbreviated Balance Sheet - continued
31 March 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 5 December 2014 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'K D Murdoch', with a stylized flourish extending from the end.

K D Murdoch - Director

Abbey Road General Partner Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover and revenue recognition

Turnover represents management charges in respect of services provided to limited partners, excluding value added tax.

Revenue is recognised in accordance with Financial Reporting Standard 5 "Reporting the Substance of Transactions", Application Note G "Revenue Recognition", and UITF 40 "Revenue Recognition and Service Contracts". In this respect, revenue is recognised in line with performance, to the extent that a right to consideration arises.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2013 and 31 March 2014	1
NET BOOK VALUE	
At 31 March 2014	1
At 31 March 2013	1

Abbey Road General Partner Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2014**

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
2	Ordinary	1	<u>2</u>	<u>2</u>

4. ULTIMATE CONTROLLING PARTY

The directors are of the opinion that there is no controlling interest in the company.

5. LIMITED PARTNERSHIP

The accounts of Abbey Road Limited Partnership for the period ended 31 March 2014 are appended to these accounts.

ABBAY ROAD LIMITED PARTNERSHIP
UNAUDITED PARTNERSHIP ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

Whitelaw Wells
9 Ainslie Place
Edinburgh
EH3 6AT

ABBAY ROAD LIMITED PARTNERSHIP

CONTENTS

	Page
Limited Partnership Information	1
Partners' Report	2
Profit and Loss Account	3
Statement of Total Recognised Gains and Losses	4
Balance Sheet	5 - 6
Notes to the Financial Statements	7

ABBEY ROAD LIMITED PARTNERSHIP

LIMITED PARTNERSHIP INFORMATION

Limited Partnership Number	SL005148
Registered Office	11A Dublin Street Edinburgh EH1 3PG
Accountants	Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT
Bankers	Royal Bank of Scotland plc 12 Westgate North Berwick EH39 4AF
Solicitors	DLA Piper Scotland LLP Collins House Rutland Square Edinburgh EH1 2AA

ABBEY ROAD LIMITED PARTNERSHIP

PARTNERS' REPORT FOR THE YEAR ENDED 31 MARCH 2014

The partners present their report and financial statements for the year ended 31 March 2014.

Principal activities

The principal activity of the limited partnership continued to be that of property investment.

Partners

Abbey Road Limited Partnership is a Partnership within the Limited Partnership Act 1907.

Abbey Road General Partner Limited is the general partner. There are two limited partners.

Legislation

Abbey Road Limited Partnership is required to prepare its financial statements under the Partnership (Accounts) Regulations 2008. These regulations require that the Partnership should be treated as a company of equivalent size and, as such, the accounts are prepared under company law.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the partners



J M Wilkie

Director

For and on behalf of the General Partner, Abbey Road General Partner Limited

5 December 2014

ABBAY ROAD LIMITED PARTNERSHIP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
Turnover		223,583	235,274
Cost of sales		(31,400)	(121,070)
		<hr/>	<hr/>
Gross profit		192,183	114,204
Administrative expenses		(42,573)	(19,346)
		<hr/>	<hr/>
Operating profit	2	149,610	94,858
Loss on disposal of investment		(2,635)	(1,000)
Interest payable and similar charges		(125,930)	(92,276)
		<hr/>	<hr/>
Profit for the financial year before appropriations		21,045	1,582
		<hr/>	<hr/>

The notes on pages 7 to 13 form part of the financial statements.

ABBAY ROAD LIMITED PARTNERSHIP

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2014**

	2014	2013
	£	£
Profit for the financial year	21,045	1,582
Revaluation in the year (Note 3)	(1,400,000)	-
	<hr/>	<hr/>
Total recognised gains and losses relating to the year	(1,378,955)	1,582
	<hr/>	<hr/>

The notes on pages 7 to 13 form part of the financial statements.

ABBEY ROAD LIMITED PARTNERSHIP (REGISTERED NUMBER: SL005148)

**BALANCE SHEET
AS AT 31 MARCH 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3	3,395,012		4,795,012	
Investments	4	220,002		220,002	
		<u>3,615,014</u>		<u>5,015,014</u>	
Current assets					
Debtors	5	92,403		91,893	
Cash at bank and in hand		10,107		8,324	
		<u>102,510</u>		<u>100,217</u>	
Creditors: amounts falling due within one year	6	(562,082)		(564,795)	
		<u></u>		<u></u>	
Net current liabilities		(459,572)		(464,578)	
		<u></u>		<u></u>	
Total assets less current liabilities		3,155,442		4,550,436	
Creditors: amounts falling due after more than one year	7	(2,893,720)		(2,990,413)	
		<u></u>		<u></u>	
		261,722		1,560,023	
		<u></u>		<u></u>	
Partners' funds					
Partners' capital accounts	9	101		101	
Partners' loan accounts	9	976,066		895,412	
Revaluation reserve	9	(1,454,767)		(54,767)	
Partners' current accounts	9	740,322		719,277	
		<u></u>		<u></u>	
Total partners' funds	9	261,722		1,560,023	
		<u></u>		<u></u>	

The Limited Partnership is entitled to exemption from audit under Section 477 of the Companies Act 2006 for year ended 31 March 2014.

The Limited Partners have not required the Limited Partnership to obtain an audit of financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

ABBHEY ROAD LIMITED PARTNERSHIP (REGISTERED NUMBER: SL005148)

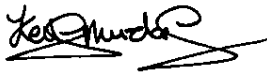
**BALANCE SHEET
AS AT 31 MARCH 2014**

The General Partner acknowledges their responsibilities for:

- (a) ensuring that the Limited Partnership keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006.
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Limited Partnership as at the end of the financial year and of its profit or loss for each financial year in accordance with the requirement of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Limited Partnership.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the General Partner on 5 December 2014 and were signed by:



Keith Murdoch
Director, for and on behalf of the General Partner, Abbey Road General Partner Limited

The notes on pages 7 to 13 form part of the financial statements.

ABBEY ROAD LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements

The financial statements contain information about Abbey Road Limited Partnership as an individual entity and do not contain consolidated financial information as the parent of a group. The entity has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover and revenue recognition

Turnover represents rental income, excluding value added tax.

Rent is recognised in accordance with the lease agreement. Where there are lease incentives, such as rent free periods, the rent relating to these incentives is accrued and subsequently released over the full period of the lease agreement.

Tangible fixed assets

Investment properties are shown at their open market value. The surplus or deficit arising from the revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the applicable accounting standard, SSAP19, Accounting for investment properties which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the partnership and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Income and expenses

Income from investments and expenses are accounted for on an accruals basis.

Taxation

No provision for taxation has been made as the individual partners are responsible for settling their own tax liabilities.

ABBEY ROAD LIMITED PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014**

1 Accounting policies (continued)

Allocation of income, gains and losses

Allocation of net income, net losses and capital gains and losses are made in accordance with the Limited Partnership Agreement.

2 Operating profit

The operating profit is stated after charging:-

	2014 £	2013 £
Income received under operating leases – rent	223,583	235,274
	<u> </u>	<u> </u>

3 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 April 2013	4,795,012
Disposals	-
Revaluation	(1,400,000)
	<u> </u>
At 31 March 2014	3,395,012
	<u> </u>

The investment properties were revalued on an open market basis on 31 March 2014 by the General Partner and were not deemed to be materially different to the carrying amount.

On a historical cost basis the properties would have been included at £4,849,778 (2013: £4,849,778).

All properties are held for rental under operating leases.

ABBEY ROAD LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2014

4 Fixed asset investments

	Loans to participating interests £	Unlisted Investments £	Shares in group undertakings £	Total £
Cost or valuation				
At 1 April 2013	180,000	40,000	2	220,002
At 31 March 2014	180,000	40,000	2	220,002
Net book value				
At 31 March 2014	180,000	40,000	2	220,002
At 31 March 2013	180,000	40,000	2	220,002

Included above are 40,000 £1 ordinary shares in La Giettaz Properties Limited, representing 17.39% of the total share capital, and loans of £180,000 to the same company. La Giettaz Properties Limited had aggregate capital and reserves of £218,510 at 30 April 2014. However, this included £2,334,488 of loans to its wholly owned subsidiary, which had aggregate capital and reserves of (£795,024) at the same date. The recoverability of the above investments is dependent on the ability of this latter company to generate profits in the long term and, in the meantime, on the support of the investors in La Giettaz Properties Limited. The investors have indicated their willingness to continue supporting the company.

Holdings of more than 20%

The limited partnership holds more than 20% of the share capital of the following companies:

Subsidiary undertakings	Country of Incorporation	Class	<u>Shares held</u> %
Abbey Road (Storage) Limited	Scotland	Ordinary	100.00
Pitreavie (Holdings) Limited	Scotland	Ordinary	100.00

In addition, Pitreavie (Holdings) Limited holds 100% of the share capital of Pitreavie Property Company Limited, a company incorporated in Scotland.

ABBEY ROAD LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014****4 Fixed asset investments (continued)**

The aggregate amount of capital and reserves and the results of these undertakings for the year ended 31 March 2014 were as follows:

Abbey Road (Storage) Limited

Nature of business: Property Rental	2014 £	2013 £
Aggregate capital and reserves	306	(962)
Profit for the year	1,268	3,120

Pitreavie (Holdings) Limited

Nature of business: Property Investment	2014 £	2013 £
Aggregate capital and reserves	47,195	45,099
Profit for the year	2,096	12,098

Pitreavie Property Company Limited

Nature of business: Property Rental	2014 £	2013 £
Aggregate capital and reserves	1,869,889	1,806,402
Profit for the year	123,487	121,692

5 Debtors

	2014 £	2013 £
Trade debtors	20,765	20,550
Amounts due from group undertakings	1,841	5,300
Amounts due from related parties	55,782	54,392
Accrued income	14,015	11,651
	92,403	91,893

Included within amounts due from group undertakings is a loan of £541 (2013: £327) to the General Partner, Abbey Road General Partner Limited. The loan is interest free and there are no fixed repayment terms.

ABBAY ROAD LIMITED PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014**

6 Creditors: amounts falling due within one year

	2014	2013
	£	£
Bank loans	174,057	170,578
Trade creditors	27,798	28,473
Amounts owed to group undertakings	315,474	326,226
VAT	6,906	6,662
Other creditors	2,938	2,938
Accruals and deferred income	34,909	29,918
	<u>562,082</u>	<u>564,795</u>

7 Creditors: amounts falling due after more than one year

	2014	2013
	£	£
Bank loans – 1-2 years	181,169	177,530
Bank loans – 2-5 years	2,712,551	2,812,883
	<u>2,893,720</u>	<u>2,990,413</u>

8 Secured debts

	2014	2013
	£	£
Bank loans	<u>3,067,777</u>	<u>3,160,991</u>

The bank loans are secured by a fixed and floating charge over the assets of the limited partnership.

In addition, J. Wilkie and K. Murdoch, directors of the General Partner, Abbey Road General Partner Limited, have each provided a £250,000 personal guarantee and a secondary charge on their personal properties in respect of the loans. A. White, director of the General Partner, Abbey Road General Partner Limited, has also provided a £500,000 personal guarantee and a secondary charge on his personal property in respect of the loans.

ABBEY ROAD LIMITED PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014**

9 Partners' interest	Partners' other interests		Loans and other debts due to / (from) Partners		2014 Total £	2013 Total £
	Partners' Capital £	Revaluation reserve £	Partners' current accounts £	Subtotal £		
Partners' interests at 1 April 2013	101	(54,767)	719,277	664,611	1,560,023	1,443,441
Profit for the financial year available for division amongst partners	-	-	21,045	21,045	21,045	1,582
Partners' interests after profit / (loss) for the year	101	(54,767)	740,322	685,656	1,581,068	1,445,023
Deficit arising on revaluation of fixed assets	-	(1,400,000)	-	(1,400,000)	(1,400,000)	-
Loans (repaid) / introduced in year	-	-	-	-	80,654	115,000
Partners' interests at 31 March 2014	101	(1,454,767)	740,322	(715,344)	261,722	1,560,023
Amounts due to partners					976,066	
The Limited Partners' loans carry no interest and, in the event of a winding up, the amounts included in "Loans and other debts due to partners" rank behind all other debts of the partnership.						
Account balances	1	-	-	1	1	1
General Partner	100	(1,454,767)	740,322	(715,345)	261,721	1,560,022
Limited partners						
Partners' interests at 31 March 2014	101	(1,454,767)	740,322	(715,344)	261,722	1,560,023

ABBEY ROAD LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2014

10 Controlling parties

The Partnership is solely managed by the General Partner, Abbey Road General Partner Limited.

11 Related party disclosures

Abbey Road LP paid Zest Capital Management £8,150 (2013: £9,010) in accountancy fees and recharges. J. Wilkie, C. Wilkie, K. Murdoch and J. Murdoch, directors of the General Partner and their wives, are partners of the firm. No amounts were outstanding at the year end (2013: £nil).

Included in debtors is a balance of £1,300 (2013: £4,973) due from Abbey Road (Storage) Limited, a wholly owned subsidiary investment. During the year rent of £35,500 (2013: £31,583) was received from the company.

Included in creditors is a balance of £185,474 (2013: £196,226) due to Pitreavie (Holdings) Limited. During the year £10,752 (2013: receipt of £28,246) was repaid to the company. In addition, £130,000 (2013: £130,000) is due to Pitreavie Property Company Limited. Both Pitreavie Property Company Limited and its parent, Pitreavie (Holdings) Limited, are wholly owned subsidiary investments. Abbey Road LP has cross guaranteed bank loans and overdrafts of Pitreavie (Holdings) Limited.

During the year expenses of £1,390 (2013: £52,474) were incurred on behalf of Abbey Heritable Limited, a company in which the limited partners are directors. A balance of £55,782 (2013: £54,392) was due from Abbey Heritable Limited at the year end.

During the year a loan of £1,214 (2013: £1,782) was made to the general partner, Abbey Road General Partner Limited, by way of a cash loan and accountancy and tax services provided. During the year, management fees of £1,000 (2013: £2,000) were invoiced from Abbey Road General Partner Limited. A balance of £541 (2013: £327) was due from the General Partner as at the year end.

12 Post Balance Sheet Event

Following the year end the Limited Partnership has entered into conditional missives to sell one of the investment properties for £1,500,000, which is in excess of the book value. The missives are subject to the purchaser obtaining planning permission for the site by the 31 October 2015.

ABBAY ROAD LIMITED PARTNERSHIP

REPORT OF THE ACCOUNTANTS TO THE PARTNERS OF ABBAY ROAD LIMITED PARTNERSHIP

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2014 set out on pages three to thirteen and you consider that the limited partnership 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 and explanations supplied to us.



Whitelaw Wells
9 Ainslie Place
Edinburgh
EH3 6AT

5 December 2014

ABBAY ROAD LIMITED PARTNERSHIP

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

		2014		2013
	£	£	£	£
Turnover				
Rental income		223,583		235,274
Cost of sales				
Property expenses		(31,400)		(121,070)
		<u> </u>		<u> </u>
Gross profit	85.96%	192,183	48.54%	114,204
Administrative expenses		(42,573)		(19,346)
		<u> </u>		<u> </u>
Operating profit		149,610		94,858
Other interest receivable and similar income				
Loss on disposal of investment		(2,635)		(1,000)
		<u> </u>		<u> </u>
		(2,635)		(1,000)
		<u> </u>		<u> </u>
Interest payable				
Bank and finance interest paid		(9)		(814)
Loan interest		(125,921)		(91,462)
		<u> </u>		<u> </u>
		(125,930)		(92,276)
		<u> </u>		<u> </u>
		(128,565)		(93,276)
		<u> </u>		<u> </u>
Profit before taxation	9.41%	21,045	0.67%	1,582
		<u> </u>		<u> </u>

This page does not form part of the statutory financial statements.

ABBEY ROAD LIMITED PARTNERSHIP

**SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 MARCH 2014**

	2014	2013
	£	£
Administrative expenses		
Accountancy	9,075	9,010
Professional fees	26,957	7,367
Bank charges	5,258	866
Sundry expenses	1,009	2,004
Travelling expenses	274	99
	<hr/>	<hr/>
	42,573	19,346
	<hr/>	<hr/>

This page does not form part of the statutory financial statements.