

EXCEL BF110 LLP
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31
DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

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EXCEL BF110 LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	D & R Watt Limited J & B Watt Limited
Limited liability partnership number	SO300236
Registered office	Caley Fisheries Ltd 1-3 Dalrymple Street FRASERBURGH AB43 9BH
Accountants	Johnston Carmichael LLP Bank House Seaforth Street Fraserburgh AB43 9BB

EXCEL BF110 LLP

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BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	3	505,000		505,000	
Tangible assets	4	766,560		829,420	
		<u>1,271,560</u>		<u>1,334,420</u>	
Current assets					
Debtors	5	351,110		350,283	
		<u>351,110</u>		<u>350,283</u>	
Creditors: amounts falling due within one year	6	<u>(213,023)</u>		<u>(218,491)</u>	
Net current assets			138,087		131,792
Total assets less current liabilities			<u>1,409,647</u>		<u>1,466,212</u>
Creditors: amounts falling due after more than one year	7		(403,433)		(468,472)
Net assets attributable to members			<u>1,006,214</u>		<u>997,740</u>
Represented by:					
Loans and other debts due to members within one year	8				
Amounts due in respect of profits			391,059		382,585
Members' other interests	8				
Members' capital classified as equity			615,155		615,155
			<u>1,006,214</u>		<u>997,740</u>
Total members' interests	8				
Amounts due from members			(296,902)		(258,071)
Loans and other debts due to members			391,059		382,585
Members' other interests			615,155		615,155
			<u>709,312</u>		<u>739,669</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

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BALANCE SHEET (CONTINUED)

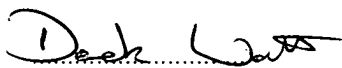
AS AT 31 DECEMBER 2016

For the financial year ended 31 December 2016 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on ...20/09/17... and are signed on their behalf by:



Derek Watt on behalf of
D & R Watt Limited
Designated member

Limited Liability Partnership Registration No. SO300236

EXCEL BF110 LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Limited liability partnership information

Excel BF110 LLP is a limited liability partnership domiciled and incorporated in Scotland. The registered office is Caley Fisheries Ltd, 1-3 Dalrymple Street, FRASERBURGH, AB43 9BH.

1.1 Accounting convention

These financial statements have been prepared in accordance with the provisions for FRS102 section 1A small entities. There were no material departures from the standard.

The financial statements have been prepared in accordance with the Statement of Recommended Practice; "Accounting by Limited Liability Partnerships", published in 2014 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for the sale of fish and related products. This is recognised at point of settling, as the risks and rewards of ownership have transferred to the customer.

1.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

1.5 Intangible fixed assets

Fishing quota and licence are presented at valuation. No amortisation has been provided for in the year as the members believe they have an indefinite useful life.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Boat store	- straight line over 50 years
Fishing vessel and gear	- 6.25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. All trade debtors, loans and other receivables are due within one year.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit and loss.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit and loss are measured at fair value.

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. As all liabilities are due within one year, the directors are of the opinion that measuring the liabilities at amortised cost using the effective interest method would not have a material effect on the accounts.

1.9 Taxation

No taxation has been provided in the accounts as taxation is a personal liability of the members.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was nil (2015 - nil).

3 Intangible fixed assets

	Other £
Cost or valuation	
At 1 January 2016 and 31 December 2016	505,000
Amortisation and impairment	
At 1 January 2016 and 31 December 2016	-
Carrying amount	
At 31 December 2016	505,000
At 31 December 2015	505,000

Comparable historical cost for the intangible assets included at valuation:

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2016 £	2015 £
Cost	438,740	438,740
Accumulated amortisation	-	-
Carrying value	438,740	438,740

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

3 Intangible fixed assets

(Continued)

During the year the members considered the value of the fishing licences and quotas which were revalued in 2012. The members believe that the assets would have a combined market value of £505,000.

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 January 2016 and 31 December 2016	18,000	1,000,000	1,018,000
Depreciation and impairment			
At 1 January 2016	1,080	187,500	188,580
Depreciation charged in the year	360	62,500	62,860
At 31 December 2016	1,440	250,000	251,440
Carrying amount			
At 31 December 2016	16,560	750,000	766,560
At 31 December 2015	16,920	812,500	829,420

Comparable historical cost for tangible assets included at valuation:

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2016 £	2015 £
Cost	1,286,841	1,286,841
Accumulated depreciation	558,643	479,065
Carrying value	728,198	807,776

During the year the members considered the value of the boat store and fishing vessel and gear which were revalued in 2012. The members believe that the book value of the boat store, fishing vessel and gear represents the current market value.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Amounts due from members	296,902	258,071
Other debtors	54,208	92,212
	<u>351,110</u>	<u>350,283</u>

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	181,280	179,578
Trade creditors	12,017	12,030
Other taxation and social security	-	1,125
Other creditors	19,726	25,758
	<u>213,023</u>	<u>218,491</u>

The bank loans and overdrafts are secured.

7 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	403,433	468,472

The long-term loans are secured.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

8 Reconciliation of Members' Interests

	EQUITY Members' other interests Members' capital (classified as equity)	DEBT Other amounts	TOTAL MEMBERS' INTERESTS Total 2016
	£	£	£
Amount due to members		382,585	
Amount due from members		(258,071)	
Members' interests at 1 January 2016	615,155	124,514	739,669
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	87,102	87,102
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after loss and remuneration for the year	615,155	211,616	826,771
Drawings	-	(117,459)	(117,459)
Members' interests at 31 December 2016	615,155	94,157	709,312
Amounts due to members		391,059	
Amounts due from members, included in debtors		(296,902)	
		94,157	

9 Loans and other debts due to members

	2016 £	2015 £
Analysis of loans		
Amounts falling due within one year	391,059	382,585
	391,059	382,585

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

10 Operating lease commitments

Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2016 £	2015 £
14,058	15,836

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

11 Related party transactions

Excel BF110 LLP is connected to its members and to companies with common directors.

During the year the limited liability partnership paid net commission totalling £22,048 (2015 - £20,410) to a related party. At the year end £54,208 (2015 - £92,212) was due from a related party with £18,083 (2015 - £22,029) due to a related party.