

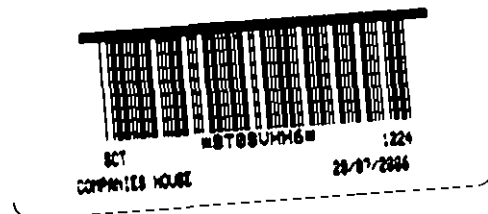
Abbreviated Accounts

for the Year Ended

30 September 2005

for

St Andrews Property Investment Fund LLP



St Andrews Property Investment Fund I LP

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for the Year Ended 30 September 2005

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St Andrews Property Investment Fund LLP

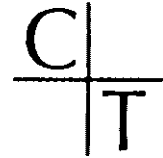
General Information
for the Year Ended 30 September 2005

DESIGNATED MEMBERS: K G Grainger Esq
D M Thomson Esq
Adrian Bell Esq

REGISTERED OFFICE: 30-31 Queen Street
Edinburgh
Midlothian
EH2 1JX

REGISTERED NUMBER: SO300241

AUDITORS: Chiene + Tait
Chartered Accountants
61 Dublin Street
Edinburgh
EH3 6NL



**INDEPENDENT AUDITORS' REPORT TO ST ANDREWS PROPERTY INVESTMENT FUND LLP
PURSUANT TO SECTION 247B TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of St Andrews Property Investment Fund LLP for the year ended 30 September 2005 prepared under section 226 of the Companies Act 1985 as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001

This report is made solely to the members of the limited liability partnership (LLP), as a body, in accordance with Section 235 of the Companies Act 1985 as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001. 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 LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of designated members and auditors

The designated members are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985 as applied to limited liability partnerships by the Limited Liability Partnership Regulations 2001. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001, and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our audit work in accordance with Bulletin 2006/3 "The special auditors report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 as applied to limited liability partnerships by regulation 3(1) of the Limited Liability Partnership Regulations 2001, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Chiene + Tait

CHIENE + TAIT
Chartered Accountants and Registered Auditors
61 Dublin Street
Edinburgh EH3 6NL

27 July 2006

St Andrews Property Investment Fund LLP

Abbreviated Balance Sheet
30 September 2005

	Notes	30 9 05	Restated 30 9 04
		£	£
FIXED ASSETS			
Tangible fixed assets	2	77,513	69,546
Investment properties	3	<u>1,605,000</u>	<u>640,000</u>
		1,682,513	709,546
CURRENT ASSETS			
Debtors		7,741	4,408
Cash at bank		<u>20,789</u>	<u>16,299</u>
		28,530	20,707
CREDITORS			
Amounts falling due within one year	4	<u>35,430</u>	<u>22,247</u>
NET CURRENT LIABILITIES		<u>(6,900)</u>	<u>(1,540)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,675,613	708,006
CREDITORS			
Amounts falling due after more than one year	4	<u>1,050,000</u>	<u>150,000</u>
NET ASSETS		<u>625,613</u>	<u>558,006</u>
MEMBERS' OTHER INTERESTS			
Capital accounts		540,003	540,003
Revaluation reserve		193,204	53,870
Other reserves		<u>(107,594)</u>	<u>(35,867)</u>
		<u>625,613</u>	<u>558,006</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests		<u>625,613</u>	<u>558,006</u>
		<u>625,613</u>	<u>558,006</u>

These abbreviated accounts 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 LLPs and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

ON BEHALF OF THE MEMBERS OF THE LLP:



D M Thomson Esq - Designated member

Approved by the members on

27 July 2006

The notes on pages 4 and 5 form part of these abbreviated accounts

St Andrews Property Investment Fund LLP

Notes to the Abbreviated Accounts
for the Year Ended 30 September 2005

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities and the in accordance with Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Setup costs	- amortised over 7 years
Furniture & equipment	- 25% on cost

Investment properties

In accordance with standard accounting practice investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve unless a deficit on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

No depreciation is provided in respect of investment properties. The designated members believe that this accounting policy is necessary for the financial statements to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified

Change in presentation of financial information

The designated members have re-categorised rentals from investment properties from other income to turnover. As a consequence, the prior period profit and loss account has been restated

Change in accounting policy

The designated members have considered the accounting treatment of current and accumulated deficits. Previously these were accounted for as debtors. These deficits are now carried as a deficit on reserves. Due to this change in accounting policy a prior year adjustment to reserves of £35,867 has been made.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2004	82,393
Additions	<u>27,752</u>
At 30 September 2005	<u>110,145</u>
DEPRECIATION	
At 1 October 2004	12,847
Charge for year	<u>19,785</u>
At 30 September 2005	<u>32,632</u>
NET BOOK VALUE	
At 30 September 2005	<u>77,513</u>
At 30 September 2004	<u>69,546</u>

St Andrews Property Investment Fund LLP

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2005

3 INVESTMENT PROPERTIES

	Investment properties £
COST OR VALUATION	
At 1 October 2004	640,000
Additions	825,666
Revaluations	<u>139,334</u>
At 30 September 2005	<u>1,605,000</u>
NET BOOK VALUE	
At 30 September 2005	<u>1,605,000</u>
At 30 September 2004	<u>640,000</u>

4 CREDITORS

The following secured debts are included within creditors

	30 9 05 £	30 9 04 £
Bank loans	<u>1,050,000</u>	<u>150,000</u>

Creditors include the following debts falling due in more than five years.

	30 9 05 £	30 9 04 £
Repayable otherwise than by instalments		
Bank loans more than 5 years	<u>1,050,000</u>	<u>150,000</u>

Interest on the loan is charged at a fixed rate of 6.23%.

5 RELATED PARTY DISCLOSURES

Transactions with related parties during the year and balances outstanding at the year end were as follows

Related Party	Type of transaction	Transaction	Balance receivable / (payable by the LLP) at 30/09/05
(1) Andrew Hamilton & Co	Audit & Accountancy fees	£8,343	£8,225
(2) Morton-Fraser	Legal Fees	£3,904	£3,500
(3) Clatto Ltd	Property Management fees	£19,187	

(1) David M Thomson, designated member is a partner in Andrew Hamilton & Co

(2) Adrian Bell, designated member, is a partner in Morton-Fraser

(3) Kevin Grainger, designated member, is a 20% shareholder in Clatto Ltd

All the above transactions were carried out on normal commercial terms