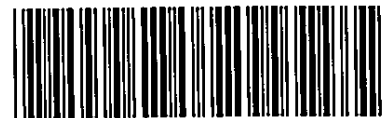


**Abbreviated Unaudited Accounts for the Year Ended 31 March 2012**

**for**

**St Andrews Property Investment Fund LLP**

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for the Year Ended 31 March 2012**

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**St Andrews Property Investment Fund LLP**

**General Information  
for the Year Ended 31 March 2012**

<b>DESIGNATED MEMBERS:</b>	K G Grainger D M Thomson A E R Bell
<b>REGISTERED OFFICE:</b>	5th Floor Quatermile Two 2 Lister Square Edinburgh EH3 6GL
<b>REGISTERED NUMBER:</b>	SC300241
<b>ACCOUNTANTS:</b>	Ogilvie & Company 25 Rutland Square Edinburgh EH1 2BW
<b>SOLICITORS:</b>	Morton Fraser 5th Floor Quatermile Two 2 Lister Square Edinburgh EH3 9GL

**St Andrews Property Investment Fund LLP (Registered number: SC300241)**

**Abbreviated Balance Sheet  
31 March 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	2	2,150	3,016
Investment property	3	2,270,000	2,590,000
		<u>2,272,150</u>	<u>2,593,016</u>
<b>CURRENT ASSETS</b>			
Debtors		53,999	2,184
Cash at bank		169,558	86,463
		<u>223,557</u>	<u>88,647</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	115,254	1,892,398
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>108,303</u>	<u>(1,803,751)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,380,453	789,265
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	1,725,710	-
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>654,743</u>	<u>789,265</u>
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts		990,414	990,414
Revaluation reserve		471,777	426,356
Other reserves		(807,448)	(627,505)
		<u>654,743</u>	<u>789,265</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Members' other interests		<u>654,743</u>	<u>789,265</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2012.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP 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 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

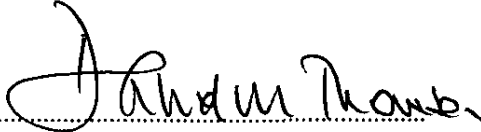
The notes form part of these abbreviated accounts

**St Andrews Property Investment Fund LLP (Registered number: SC300241)**

**Abbreviated Balance Sheet - continued**  
**31 March 2012**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The financial statements were approved by the members of the LLP on 15 August 2012 and were signed by:



D M Thomson - Designated member

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2012

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) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

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

Set up costs	- 7 years Straight Line
Fixtures and fittings	- 25% on cost

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

**Going Concern**

During the year the Limited Liability Partnership incurred a loss of £179,943 (2011 - £76,604). The Members of the Limited Liability Partnership are bound by the Partnership Agreement which states that Members capital is only repayable on the termination of the Limited Liability Partnership therefore no capital will be drawn to the detriment of the business and its ability to trade. The Members are of the opinion that the going concern basis is appropriate as the venture is a long term investment which is secured by the capital introduced by its Members.

**Members' Capital**

The Members' Agreement stipulates that members' capital is only repayable on the termination of the Limited Liability Partnership. Accordingly, members' capital has been classified as equity and the prior year balance sheet has been restated on a consistent basis.

**Members' Remuneration**

The Members' Agreement stipulates that unless the designated members decide to make a distribution of profit prior to the termination of the Limited Liability Partnership profits will not be drawn by members until the termination of the Limited Liability Partnership.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2012

2. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 April 2011	138,174
Additions	620
Disposals	(17,262)
	<hr/>
At 31 March 2012	121,532
<b>DEPRECIATION</b>	
At 1 April 2011	135,158
Charge for year	1,390
Eliminated on disposal	(17,166)
	<hr/>
At 31 March 2012	119,382
<b>NET BOOK VALUE</b>	
At 31 March 2012	2,150
	<hr/>
At 31 March 2011	3,016
	<hr/>

3. INVESTMENT PROPERTY

	Total £
<b>COST OR VALUATION</b>	
At 1 April 2011	2,590,000
Additions	1,369
Disposals	(290,000)
Revaluations	(31,369)
	<hr/>
At 31 March 2012	2,270,000
<b>NET BOOK VALUE</b>	
At 31 March 2012	2,270,000
	<hr/>
At 31 March 2011	2,590,000
	<hr/>

4. CREDITORS

Creditors include an amount of £1,803,050 (2011 - £1,845,615) for which security has been given.

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

5. ULTIMATE CONTROLLING PARTY

The limited liability partnership is controlled by the members.

**Chartered Accountants' Report to the Members  
on the Unaudited Financial Statements of  
St Andrews Property Investment Fund LLP**

The following reproduces the text of the report prepared for the members in respect of the LLP's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.


In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of St Andrews Property Investment Fund LLP for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the members of St Andrews Property Investment Fund LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of St Andrews Property Investment Fund LLP and state those matters that we have agreed to state to the members of St Andrews Property Investment Fund LLP, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that St Andrews Property Investment Fund LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of St Andrews Property Investment Fund LLP. You consider that St Andrews Property Investment Fund LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of St Andrews Property Investment Fund LLP. 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 statutory financial statements.



Ogilvie & Company  
25 Rutland Square  
Edinburgh  
EH1 2BW

Date: 22nd August 2012