

ST ANDREWS PROPERTY INVESTMENT FUND LLP

Company registration number SO300241

Unaudited Abbreviated Accounts

FOR THE YEAR ENDED 31 MARCH 2016

TUESDAY



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ST ANDREWS PROPERTY INVESTMENT FUND LLP

INFORMATION

Designated Members

D N Kinnear
K G Grainger
Mrs A F Bankhead

ST ANDREWS PROPERTY INVESTMENT FUND LLP

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ST ANDREWS PROPERTY INVESTMENT FUND
LLP
FOR THE YEAR ENDED 31 MARCH 2016**

In accordance with the engagement letter dated 18 September 2016, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the unaudited abbreviated financial statements of the company, set out on the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the unaudited abbreviated financial statements that we have been engaged to compile, report to the company's board of directors 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 company and the company's board of directors, 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 of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2016 your duty to ensure that the limited liability partnership has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Scott-Moncrieff

**Scott-Moncrieff
Chartered Accountants**

Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Date:

End December 2016

ST ANDREWS PROPERTY INVESTMENT FUND LLP
REGISTERED NUMBER: SO300241

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		1,258		798
Investment property	3		435,000		400,000
			<u>436,258</u>		<u>400,798</u>
CURRENT ASSETS					
Debtors		1,890		3,578	
Cash at bank		12,717		3,695	
		<u>14,607</u>		<u>7,273</u>	
CREDITORS: amounts falling due within one year		(6,606)		(7,069)	
NET CURRENT ASSETS			<u>8,001</u>		<u>204</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>444,259</u>		<u>401,002</u>
REPRESENTED BY:					
Members' other interests					
Members' capital classified as equity		879,151		879,151	
Revaluation reserve		58,170		23,170	
Other reserves classified as equity		(493,062)		(501,319)	
		<u></u>	<u>444,259</u>	<u></u>	<u>401,002</u>
TOTAL MEMBERS' INTERESTS			<u>444,259</u>		<u>401,002</u>
Members' other interests			<u>444,259</u>		<u>401,002</u>

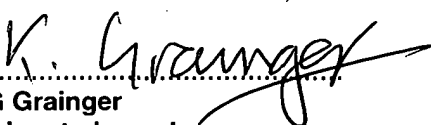
These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the limited liability partnerships' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Limited Liability Partnership Statement of Recommended Practice 2015.

For the financial year ended 31 March 2016 the members consider that the LLP is entitled to exemption from the requirement to have an audit under section 477 of the Companies Act 2006, (the "Act") as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small limited liability partnerships.

ST ANDREWS PROPERTY INVESTMENT FUND LLP

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2016**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf by:


.....
K G Grainger
Designated member

Date: 27/10/16

The notes on pages 5 to 6 form part of these financial statements.

ST ANDREWS PROPERTY INVESTMENT FUND LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Investment Properties, in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

1.2 Turnover

Turnover represents net invoiced rental income, excluding value added tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, which states that fixed assets should be depreciated but is, in the opinion of the members, necessary in order to give a true and fair view of the financial position of the LLP.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 April 2015	76,739
Additions	966
At 31 March 2016	77,705
Depreciation	
At 1 April 2015	75,941
Charge for the year	506
At 31 March 2016	76,447
Net book value	
At 31 March 2016	1,258
At 31 March 2015	798

ST ANDREWS PROPERTY INVESTMENT FUND LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

3. INVESTMENT PROPERTY

	£
Valuation	
At 1 April 2015	400,000
Surplus/(deficit) on revaluation	35,000
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At 31 March 2016	435,000
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The 2016 valuation of the investment property was made on 8 March 2016 by Ewen S Sparks MRICS of J & E Shepherd on an open market with vacant possession basis.

The cost price of the properties is £376,829.

4. CONTROLLING PARTY

The limited liability partnership is controlled by the members.