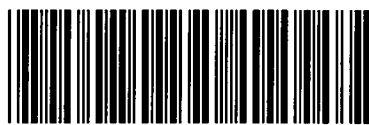


Abbreviated Unaudited Accounts
for the Year Ended 31 March 2015
for
St Andrews Property Investment Fund LLP

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for the Year Ended 31 March 2015**

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St Andrews Property Investment Fund LLP

**General Information
for the Year Ended 31 March 2015**

DESIGNATED MEMBERS:	D N Kinnear K G Grainger Mrs A F Bankhead
REGISTERED OFFICE:	Kinburn Castle St Andrews Fife KY16 9DR
REGISTERED NUMBER:	SO300241
ACCOUNTANTS:	Ogilvie & Company 25 Rutland Square Edinburgh EH1 2BW
SOLICITORS:	Thorntons Law LLP Kinburn Castle St Andrews Fife KY16 9DR

St Andrews Property Investment Fund LLP (Registered number: SO300241)

**Abbreviated Balance Sheet
31 March 2015**

	Notes	2015	2014
		£	£
FIXED ASSETS			
Tangible assets	2	798	747
Investment property	3	<u>400,000</u>	<u>900,000</u>
		400,798	900,747
CURRENT ASSETS			
Debtors		3,578	345,610
Cash at bank		<u>3,695</u>	<u>55,483</u>
		7,273	401,093
CREDITORS			
Amounts falling due within one year	4	<u>7,069</u>	<u>410,925</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>204</u>	<u>(9,832)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		401,002	890,915
CREDITORS			
Amounts falling due after more than one year	4	<u>-</u>	<u>329,274</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>401,002</u></u>	<u><u>561,641</u></u>

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 March 2015

	Notes	2015 £	2014 £
LOANS AND OTHER DEBTS DUE TO MEMBERS		-	-
MEMBERS' OTHER INTERESTS			
Capital accounts		879,151	990,411
Revaluation reserve		23,170	171,139
Other reserves		(501,319)	(599,909)
		<u>401,002</u>	<u>561,641</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests		<u>401,002</u>	<u>561,641</u>

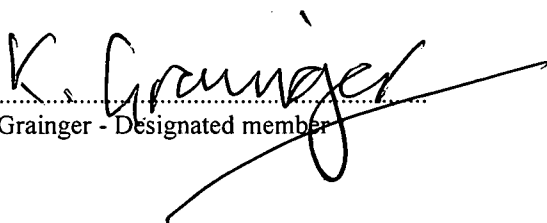
The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2015.

The members acknowledge their responsibilities for:

- 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
- 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 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 21/9/2015 and were signed by:


K G Grainger - Designated member

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2015

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

Turnover

Turnover represents net invoiced rental income, 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.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2014	81,772
Additions	641
Disposals	(5,674)
	<hr/>
At 31 March 2015	76,739
	<hr/>
DEPRECIATION	
At 1 April 2014	81,025
Charge for year	298
Eliminated on disposal	(5,382)
	<hr/>
At 31 March 2015	75,941
	<hr/>
NET BOOK VALUE	
At 31 March 2015	798
	<hr/> <hr/>
At 31 March 2014	747
	<hr/> <hr/>

3. INVESTMENT PROPERTY

	Total £
COST	
At 1 April 2014	900,000
Disposals	(500,000)
	<hr/>
At 31 March 2015	400,000
	<hr/>
NET BOOK VALUE	
At 31 March 2015	400,000
	<hr/> <hr/>
At 31 March 2014	900,000
	<hr/> <hr/>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2015**

4. CREDITORS

Creditors include an amount of £0 (2014 - £140,000) for which security has been given.

They also include the following debts falling due in more than five years:

	2015	2014
	£	£
Repayable by instalments	-	183,674

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 2015 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.

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. 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 profit 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: 24th September 2015