

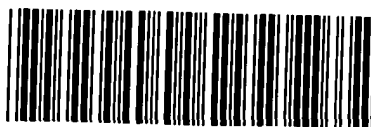
Caledonian Investments No.1 LLP

Registered number
SO300712

Accounts

31 March 2018

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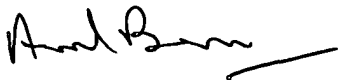
Caledonian Investments No.1 LLP

Report to the members on the preparation of the unaudited statutory accounts of Caledonian Investments No.1 LLP for the year ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by the LLP regulations), we have prepared for your approval the accounts of Caledonian Investments No.1 LLP for the year ended 31 March 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Members' Interests 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>.



Accel Business Services Limited
Chartered Certified Accountants
4 Valentine Court
Dundee Business Park
Dundee
DD2 3QB

20 January 2019

Caledonian Investments No.1 LLP
Profit and Loss Account
for the year ended 31 March 2018

	2018 £	2017 £
Administrative expenses	(171,220)	(111,498)
Other operating income	43,878	94,667
Operating loss	<u>(127,342)</u>	<u>(16,831)</u>
Interest receivable	44,653	-
Interest payable	(13,812)	(34,529)
Loss before members' remuneration and profit share	<u>(96,501)</u>	<u>(51,360)</u>
Loss for the financial year available for division among members	<u>(96,501)</u>	<u>(51,360)</u>

Caledonian Investments No.1 LLP**Registered number:**

SO300712

Balance Sheet**as at 31 March 2018**

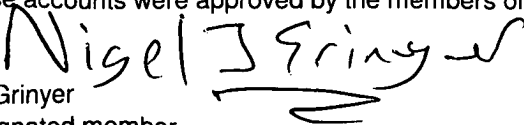
	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	666,865	1,416,102
Current assets			
Debtors	3	2,651	14,523
Cash at bank and in hand		1,879	834
		<u>4,530</u>	<u>15,357</u>
Creditors: amounts falling due within one year	4	(278,558)	(693,924)
Net current liabilities		<u>(274,028)</u>	<u>(678,567)</u>
Total assets less current liabilities		392,837	737,535
Net assets attributable to members		<u>392,837</u>	<u>737,535</u>
Represented by:			
Loans and other debts due to/(from) members	5	<u>(760,793)</u>	<u>(544,765)</u>
Members' other interests			
Members' capital classified as equity		1,115,000	1,115,000
Revaluation reserve		38,630	167,300
		<u>1,153,630</u>	<u>1,282,300</u>
		<u>392,837</u>	<u>737,535</u>
Total members' interests			
Loans and other debts due to/(from) members	5	(760,793)	(544,765)
Members' other interests		1,153,630	1,282,300
		<u>392,837</u>	<u>737,535</u>

For the year ended 31 March 2018 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 20 January 2019 and signed on their behalf by:


N J Grinyer
Designated member


P D Letley
Designated member

Caledonian Investments No.1 LLP
Reconciliation of Members' Interests
for the year ended 31 March 2018
£

	EQUITY Members' other interests				DEBT Loans and other debts due to members less any amounts due from members in debtors			TOTAL
	Members' capital (classified as equity)	Revaluation reserve	Other reserves	Total	Members' capital (classified as debt)	Other amounts	Total	Total members' interests
Balance at 1 April 2017	1,115,000	167,300	-	1,282,300	-	(544,765)	(544,765)	737,535
Profit for the financial year available for discretionary division among members			(96,501)	(96,501)				(96,501)
Members' interests after profit for the year	1,115,000	167,300	(96,501)	1,185,799	-	(544,765)	(544,765)	641,034
Other divisions of profits			96,501	96,501		(96,501)	(96,501)	-
On disposal of land and buildings		(128,670)		(128,670)				(128,670)
Introduced by members	50,000			50,000	-	-	-	50,000
Repaid to members	(50,000)			(50,000)	-	-	-	(50,000)
Drawings	-	-	-	-	-	(119,527)	(119,527)	(119,527)
Balance at 31 March 2018	1,115,000	38,630	-	1,153,630	-	(760,793)	(760,793)	392,837

Caledonian Investments No.1 LLP
Notes to the Accounts
for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Division of profits

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Caledonian Investments No.1 LLP
Notes to the Accounts
for the year ended 31 March 2018

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Members' capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

2 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2017	1,398,000	122,365	1,520,365
Revaluation	(128,670)		(128,670)
Disposals	(608,330)	-	(608,330)
At 31 March 2018	<u>661,000</u>	<u>122,365</u>	<u>783,365</u>
Depreciation			
At 1 April 2017	-	104,263	104,263
Charge for the year	-	12,237	12,237
At 31 March 2018	<u>-</u>	<u>116,500</u>	<u>116,500</u>
Net book value			
At 31 March 2018	<u>661,000</u>	<u>5,865</u>	<u>666,865</u>
At 31 March 2017	<u>1,398,000</u>	<u>18,102</u>	<u>1,416,102</u>
 Freehold land and buildings:		2018	2017
		£	£
Historical cost		592,744	1,201,074
Cumulative depreciation based on historical cost		-	-
		<u>592,744</u>	<u>1,201,074</u>

Caledonian Investments No.1 LLP
Notes to the Accounts
for the year ended 31 March 2018

3 Debtors	2018	2017
	£	£
Other debtors	<u>2,651</u>	<u>14,523</u>

4 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	-	446,559
Other creditors	<u>278,558</u>	<u>247,365</u>
	<u>278,558</u>	<u>693,924</u>

Included in other creditors are subordinated loans in the sum of £84,898. Interest is charged on the subordinated loans at 6% over base per annum with a maturity date of 30 June 2016.

5 Loans and other debts due to/(from) members	2018	2017
	£	£
Loans due from members	(664,292)	(493,405)
Amounts due to/(from) members in respect of profits/(losses)	<u>(96,501)</u>	<u>(51,360)</u>
	<u>(760,793)</u>	<u>(544,765)</u>
Amounts falling due within one year	<u>(760,793)</u>	<u>(544,765)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

6 Revaluation reserve	2018	2017
	£	£
At 1 April 2017	167,300	305,414
On disposal of land and buildings	(128,670)	(138,114)
At 31 March 2018	<u>38,630</u>	<u>167,300</u>

7 Other information

Caledonian Investments No.1 LLP is a limited liability partnership incorporated in Scotland. Its registered office is:
4 Valentine Court
Dundee Business Park
Dundee
Angus
DD2 3QB

Caledonian Investments No.1 LLP**Administrative expenses****for the year ended 31 March 2018***This schedule does not form part of the statutory accounts of the LLP*

	2018	2017
	£	£
Premises costs	46,359	4,947
Repairs	110,758	67,359
General administrative expenses	10,646	30,268
Travel and subsistence	339	903
Advertising, promotion and entertainment	912	-
Legal and professional costs	10,681	13,916
Bad debts	990	-
Other finance charges	789	964
Depreciation and loss/(profit) on sale	(10,254)	(7,269)
Other expenses	-	410
	<u>171,220</u>	<u>111,498</u>

Caledonian Investments No.1 LLP
Capital Account Schedule
for the year ended 31 March 2018

This schedule does not form part of the statutory accounts of the LLP

	P D Letley	N J Grinyer	W De Winton	P Rajeskaran	D Humphreys
	£	£	£	£	£
At 1 April 2017	125,000	190,000	390,000	70,000	25,000
Acquisition in year	50,000				
Disposal in year					
At 31 March 2018	175,000	190,000	390,000	70,000	25,000

	P McKenna	Crombie Pty Trust	D Clark	R Down	A Down	Totals
	£	£	£	£		£
At 1 April 2017	40,000	125,000	100,000	25,000	25,000	1,115,000
Acquisition in year						50,000
Disposal in year				(25,000)	(25,000)	(50,000)
At 31 March 2018	40,000	125,000	100,000	0	0	1,115,000

Caledonian Investments No.1 LLP
Current Account Schedule
for the year ended 31 March 2018

This schedule does not form part of the statutory accounts of the LLP

	P D Letley	N J Grinyer	W De Winton	P Rajeskaran	D Humphreys
	£	£	£	£	£
At 1 April 2017	(78,730)	(77,319)	(189,494)	(34,015)	(12,149)
Share of profit/(loss)	(15,146)	(16,444)	(33,754)	(6,058)	(2,164)
On acquisition in year	(24,298)				
On disposal in year					
Drawings	(119,527)				
At 31 March 2018	<u>(237,701)</u>	<u>(93,763)</u>	<u>(223,248)</u>	<u>(40,073)</u>	<u>(14,313)</u>

	P McKenna	Crombie Pty Trust	D Clark	R Down	A Down	Totals
	£	£	£	£		£
At 1 April 2017	(19,435)	(60,737)	(48,588)	(12,149)	(12,149)	(544,765)
Share of profit/(loss)	(3,462)	(10,818)	(8,655)			(96,501)
On acquisition in year						(24,298)
On disposal in year				12,149	12,149	24,298
Drawings						(119,527)
At 31 March 2018	<u>(22,897)</u>	<u>(71,555)</u>	<u>(57,243)</u>	<u>0</u>	<u>0</u>	<u>(760,793)</u>

Caledonian Investments No.1 LLP
Detailed profit and loss account
for the year ended 31 March 2018

This schedule is designed for completing the partnership tax return and does not form part of the statutory accounts of the LLP

	2018 £	2017 £
Other income/profits	88,531	94,667
Expenses		
Premises costs	46,359	4,947
Repairs	110,758	67,359
General administrative expenses	10,646	30,268
Travel and subsistence	339	903
Advertising, promotion and entertainment	912	-
Legal and professional costs	10,681	13,916
Bad debts	990	-
Interest	13,812	34,529
Other finance charges	789	964
Depreciation and loss/(profit) on sale	(10,254)	(7,269)
Other expenses	-	410
	<u>185,032</u>	<u>146,027</u>
 Loss before members' remuneration and profit share	 <u>(96,501)</u>	 <u>(51,360)</u>

Caledonian Investments No.1 LLP
Detailed profit and loss account
for the year ended 31 March 2018

This schedule does not form part of the statutory accounts of the LLP

	2018 £	2017 £
Other income/profits		
Rental income	42,857	94,667
Other income	1,021	-
Interest receivable	44,653	-
	<u>88,531</u>	<u>94,667</u>
Premises costs		
Rates	45,502	4,947
Light and heat	857	-
	<u>46,359</u>	<u>4,947</u>
Repairs		
Household and cleaning	3,711	1,194
Repairs	107,047	66,165
	<u>110,758</u>	<u>67,359</u>
General administrative expenses		
Designated members' fees	-	8,496
Property management commission	6,062	14,896
Insurance	4,584	6,876
	<u>10,646</u>	<u>30,268</u>
Travel and subsistence		
Travel and subsistence	<u>339</u>	<u>903</u>
Advertising, promotion and entertainment		
Advertising and PR	<u>912</u>	<u>-</u>
Legal and professional costs		
Accountants fees	6,146	9,240
Other legal and professional	4,535	4,676
	<u>10,681</u>	<u>13,916</u>
Bad debts		
Bad debts	<u>990</u>	<u>-</u>
Interest payable		
Loan interest	8,326	5,486
Interest payable	5,486	29,043
	<u>13,812</u>	<u>34,529</u>
Other finance charges		
Bank charges	<u>789</u>	<u>964</u>
Depreciation and loss/(profit) on sale		
Depreciation	12,237	12,236
Profit on sale of fixed assets	(22,491)	(19,505)
	<u>(10,254)</u>	<u>(7,269)</u>
Other expenses		
Sundry expenses	-	410
	<u>-</u>	<u>410</u>