

3BS (Scotland) LLP

**Report and accounts
for the year ended 30 November 2009**

Registered number SO301299 (Scotland)

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3BS (Scotland) LLP

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3BS (Scotland) LLP

Limited Liability Partnership information

Designated members

J Bankhead
JM Bennett
GP Brewster

Auditors

Henderson Loggie
Chartered Accountants
Royal Exchange
Panmure Street
Dundee
DD1 1DZ

Bankers

The Royal Bank of Scotland
3 High Street
Dundee
DD1 9LY

Registered office

13 Albert Square
Dundee
DD1 1XA

LLP registered number

SO301299

3BS (Scotland) LLP

Members' report

The members present their report and accounts for the year ended 30 November 2009.

Principal activity

The principal activity of 3BS (Scotland) LLP is property rental.

Results

These accounts reflect the results for the year ended 30 November 2009 as shown on page 5.

Designated members

The designated members during the year and at the date of this report are shown on page 1.

The subscription and repayment of members' capital and members' drawings

The members subscribed equally the firm's capital and participate equally in the firm's profits and losses and share the risks.

Each member shall contribute further capital equally which the members determine as being required for the purposes of the LLP. Each member may draw on account of his share of profits such sums and as at such dates as the members may determine.

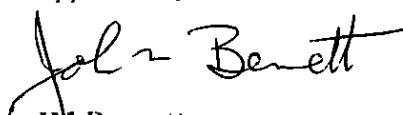
Auditors

We use our auditors to assist with the preparation of the accounts.

In the case of each of the persons who are designated members of the LLP at the date of when the report was approved:

- so far as they are aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the LLP's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a designated member to make themselves aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Approved by the members and signed on their behalf by:


JMI Bennett
Member

23 March 2010

3BS (Scotland) LLP

Statement of members' responsibilities

The members are responsible for preparing the annual report and accounts in accordance with applicable law and regulations.

Company law (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare accounts for each financial year. Under that law the members have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnerships for the period. In preparing these accounts the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the accounts comply with the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

3BS (Scotland) LLP

Independent auditor's report to the members of 3BS (Scotland) LLP

We have audited the accounts of the 3BS (Scotland) LLP for the year ended 30 November 2009 which comprise the profit and loss account, balance sheet and the related notes. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with Section 495 of the Companies Act 2006 (as applied to the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 3BS (Scotland) LLP and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

The members' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that they give a true and fair view are set out in the Statement of Members' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006 (as applied by the Limited Liability Partnerships) (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), and give a true and fair view.

In addition we report to you if, in our opinion, the limited liability partnership has not kept adequate accounting records or if we have not received all the information and explanations we require for our audit.

We read the members' report and consider the implications for our audit if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standard on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the accounts, and of whether the accounting policies are appropriate to the limited liability partnership's circumstances, consistently applied and adequacy disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance with the accounts are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

- the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the accounts have been prepared in accordance with the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008); and
- the accounts give a true and fair view of the state of the limited liability partnership's affairs as at 30 November 2009 and of its profit for the year then ended.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard "Provisions Available for Smaller Entities", in the circumstances set out in note 1 to the accounts.



Terry Allison (Senior Statutory Auditor)
For and on behalf of Henderson Loggie Statutory Auditors
Dundee
23 March 2010

3BS (Scotland) LLP

Profit and loss account for the year ended 30 November 2009

	Note	2009 £	2008 £
Turnover	1	258,712	287,400
Cost of sales		(5,586)	-
Gross profit		253,126	287,400
Operating costs		(9,270)	(1,598)
Operating profit	2	243,856	285,802
Interest receivable	3	500	6,060
Interest payable	4	(20,447)	(91,064)
Profit for the financial year before members' remuneration and profit share		223,909	200,798
Members' remuneration charged as an expense	5	(223,909)	(200,798)
Retained profit for the financial year available for discretionary division among members		-	-

There are no recognised gains and losses other than those passing through the profit and loss account.

There is no material difference between the results as disclosed in the profit and loss account and the results on an unmodified historic cost basis.

All operations are continuing.

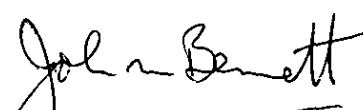
3BS (Scotland) LLP

Balance sheet at 30 November 2009

	Note	£	2009 £	2008 £
Fixed assets				
Investment properties	6		4,060,000	4,060,000
Current assets				
Debtors	7	3,749		32,259
Cash at bank and in hand		219,783		235,183
		<u>223,532</u>		<u>267,442</u>
Creditors				
Amounts falling due within one year	8	(136,920)		(150,103)
Net current assets			<u>86,612</u>	<u>117,339</u>
Total assets less current liabilities			<u>4,146,612</u>	<u>4,177,339</u>
Creditors				
Amounts falling due outwith one year	8		(1,063,815)	(1,243,451)
Net assets attributable to members			<u><u>3,082,797</u></u>	<u><u>2,933,888</u></u>
Represented by:				
Loans and other debts due to members	9		512,797	363,888
Members others interest				
Members' capital classified as equity	9		1,240,775	1,240,775
Revaluation reserve	9		1,329,225	1,329,225
Total members' interests			<u><u>3,082,797</u></u>	<u><u>2,933,888</u></u>

These accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnership's regime.

The accounts were approved by the members and authorised for issue on 23 March 2010 are signed on their behalf by:


JM Bennett
 Member

3BS (Scotland) LLP

Notes to the accounts

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention adjusted for the revaluation of certain tangible fixed assets and in accordance with the applicable accounting standards and the requirements of the second edition of the Statement of Recommended Practice - Accounting by Limited Liability Partnership (SORP), which was published in March 2006.

In common with many other LLPs of our size and nature, we use our auditors to assist with the preparation of the accounts.

Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement under FRS1 on the grounds that it is a small LLP.

Members' interests

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity because the LLP has an unconditional right to refuse payment to members.

Non discretionary profit allocations are included in 'Members' remuneration charged as an expense' in the profit and loss account.

Investment properties

Investment properties are carried at open market value in accordance with Statement of Standard Accounting Practice 19, and no depreciation is charged on these assets. This does not comply with the Companies Act 2006. The members are of the opinion this treatment is required to give a true and fair view. The depreciation on these properties is not material.

Turnover

Turnover represents amounts receivable for rental income.

2 Operating profit

	2009 £	2008 £
Operating profit is stated after charging:		
Auditor's remuneration - audit	1,028	978
	=====	=====

3BS (Scotland) LLP

Notes to the accounts (continued)

3	Interest receivable	2009 £	2008 £
	Bank interest receivable	<u>500</u>	<u>6,060</u>

4	Interest payable		
	Bank loan interest	<u>20,447</u>	<u>91,064</u>

5 Members' shares of profits

Profits are shared among the members in accordance with agreed profit sharing arrangements and include interest on members' funds. Members are required to make their own provision for pensions from their profit shares.

Profits allocated to each member in the year amounted to £74,636 as profits are shared equally.

	2009 Number	2008 Number
Average number of members	<u>3</u>	<u>3</u>

6 Investment properties

	£
Valuation at 30 November 2008 and 2009	<u>4,060,000</u>

At 30 November 2007 the investment properties were revalued on an open market basis by J&E Shepherd, Chartered Surveyors, a partnership in which two partners are members. The members still consider the valuation to be appropriate.

	£
Details of revalued assets are given below	
At 2009 open market value	<u>4,060,000</u>
Historic cost of revalued assets	<u>2,730,775</u>

3BS (Scotland) LLP

Notes to the accounts (continued)

7	Debtors	2009 £	2008 £
	Trade debtors	3,749	31,338
	Accrued income	-	921
		<u>3,749</u>	<u>32,259</u>

8 Creditors

Amounts falling due within one year:

Bank term loan (secured)	131,205	120,403
Accruals and deferred income	5,715	29,700
	<u>136,920</u>	<u>150,103</u>

Amounts falling due after more than one year:

Bank term loan (secured)	<u>1,063,815</u>	<u>1,243,451</u>
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The bank loan is repayable as follows:

Due within 1 year	131,205	120,403
1-2 years	139,599	128,106
3-5 years	474,709	435,627
5 years and over	449,507	679,718
	<u>1,195,020</u>	<u>1,363,854</u>
Less due within one year	<u>131,205</u>	<u>120,403</u>
	<u>1,063,815</u>	<u>1,243,451</u>

The bank term loan is secured by a bond and floating charge over the company's properties.

The bank loan is repayable over 40 equal quarterly payments and bears interest at base rate plus 1%.

3BS (Scotland) LLP

Notes to the accounts (continued)

9 Members' interests

	Members' other interests		Loans and other debts due to members		Total
	Members capital £	Revaluation reserve £	Total £		£
Members' interests at 30 November 2008	1,240,775	1,329,225	2,570,000	363,888	2,933,888
Drawings	-	-	-	(75,000)	(75,000)
Members' remuneration charged as an expense	-	-	-	223,909	223,909
Members' interests at 30 November 2009	1,240,775	1,329,225	2,570,000	512,797	3,082,797

3BS (Scotland) LLP profits are divided amongst members based on the profit sharing ratio applying for the year. For the year ended 30 November 2009, profit sharing amongst members ratios were allocated prospectively and profits were divided equally among the members. As a result, undrawn profits were reflected in loans and other debts due to members at 30 November 2009.

Members' capital ranks after unsecured creditors, and loans and other debts due to members rank pari passu with unsecured creditors in the event of a winding up. The amount of capital each member is required to subscribe is determined by the members and under the LLP Agreement of 3BS (Scotland) LLP, a member can only withdraw capital when he or she ceases to be a member.

3BS (Scotland) LLP

Notes to the accounts (continued)

10 Related party transactions

3BS (Scotland) LLP charged rent on an arms length basis of £252,400 (2008 - £252,400) to J&E Shepherd, a partnership in which two of the members are partners.

Included in debtors is £3,749 (2008 - £13,838) due from J&E Shepherd and £Nil (2008 - £17,500) for rents due from BBB Properties Limited, a company in which the members are directors.

11 Ultimate controlling party

In the opinion of the members there is no individual controlling party.