

**3BS (Scotland) LLP**

**Report and unaudited accounts  
for the year ended 30 November 2013**

**Registered number SO301299 (Scotland)**

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## **3BS (Scotland) LLP**

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## **3BS (Scotland) LLP**

### **Limited Liability Partnership information**

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**Designated members**

JM Bennett  
GP Brewster

**Accountants**

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**

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The members present their report and accounts for the year ended 30 November 2013.

#### **Principal activity**

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

#### **Results**

These accounts reflect the results for the year ended 30 November 2013 as shown on page 4.

#### **Designated members**

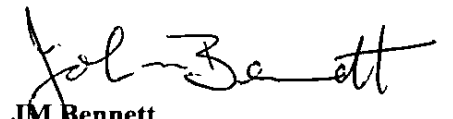
The designated members during the year and at the date of this report are shown on page 1.

#### **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.

Approved by the members and signed on their behalf by:



**JM Bennett**  
Member

25 April 2014

### 3BS (Scotland) LLP

#### Report to the members on the preparation of the unaudited statutory accounts of 3BS (Scotland) LLP

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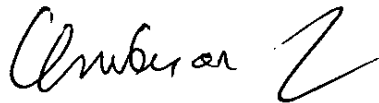
In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the accounts of 3BS (Scotland) LLP for the year ended 30 November 2013 which comprise of the profit and loss account, balance sheet and the related notes from the limited liability partnership's accounting records and from information and explanations you have given us.

As a member firm of The Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the members of 3BS (Scotland) LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of 3BS (Scotland) LLP and state those matters that we have agreed to state to the members of 3BS (Scotland) LLP, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 3BS (Scotland) LLP and its members as a body for our work or for this report.

It is your duty to ensure that 3BS (Scotland) LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit 3BS (Scotland) LLP. You consider that 3BS (Scotland) 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 accounts of 3BS (Scotland) 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 accounts.



**Henderson Loggie**  
Chartered Accountants  
Dundee

25 April 2014

### 3BS (Scotland) LLP

#### Profit and loss account for the year ended 30 November 2013

	Note	2013 £	2012 £
<b>Turnover</b>	1	<b>287,845</b>	208,111
Cost of sales		(28,303)	(37,994)
<b>Gross profit</b>		<b>259,542</b>	170,117
Administration costs		(18,510)	(1,729)
<b>Operating profit</b>	2	<b>241,032</b>	168,388
Interest receivable	3	30	61
Interest payable	4	(7,894)	(10,735)
<b>Profit for the financial year before members' remuneration and profit share</b>		<b>233,168</b>	157,714
Members' remuneration charged as an expense	5	(233,168)	(157,714)
<b>Retained profit for the financial year available for discretionary division among members</b>		<b>-</b>	-

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 2013

	Note	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Investment properties	6		3,211,505		3,211,505
<b>Current assets</b>					
Debtors	7	16,727		3,225	
Cash at bank and in hand		45,613		27,761	
			<u>62,340</u>	<u>30,986</u>	
<b>Creditors</b>					
Amounts falling due within one year	8	(443,826)		(423,272)	
<b>Net current liabilities</b>			<u>(381,486)</u>		<u>(392,286)</u>
<b>Total assets less current liabilities</b>			<u>2,830,019</u>		<u>2,819,219</u>
<b>Creditors</b>					
Amounts falling due outwith one year	8		(254,698)		(461,505)
<b>Net assets attributable to members</b>			<u><u>2,575,321</u></u>		<u><u>2,357,714</u></u>
<b>Represented by:</b>					
Loans and other debts due to members	9		1,548,952		1,315,784
<b>Members others interest</b>					
Members' capital classified as equity	9		719,810		719,810
Revaluation reserve	9		306,559		322,120
<b>Total members' interests</b>			<u><u>2,575,321</u></u>		<u><u>2,357,714</u></u>
Loans and other debts due to members			1,548,952		1,315,784
Members' other interests			1,026,369		1,041,930
			<u><u>2,575,321</u></u>		<u><u>2,357,714</u></u>

### 3BS (Scotland) LLP

#### Balance sheet at 30 November 2013 (continued)

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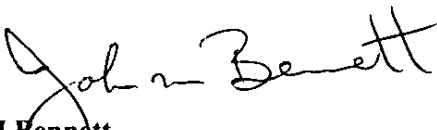
The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 (as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs for the year ended 30 November 2013.

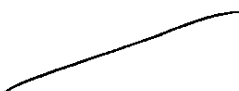
The members acknowledge their responsibilities for:

- 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) (Applications of Companies Act 2006) Regulations 2008; and
- b. preparing accounts 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 Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to accounts, so far as applicable to the LLP.

The 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 accounts were approved by the members and authorised for issue on 25 April 2014 and are signed on their behalf by:

  
**JM Bennett**  
Member





# 3BS (Scotland) LLP

## Notes to the accounts

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### 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) (revised 2012).

#### 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

	2013	2012
	£	£
Operating profit is stated after charging:		
Members emoluments	-	-
	=====	=====

None of the members receive pension entitlement.

### 3BS (Scotland) LLP

#### Notes to the accounts (continued)

<b>3</b>	<b>Interest receivable</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Bank interest receivable	<u>30</u>	<u>61</u>
<b>4</b>	<b>Interest payable</b>		
	Bank loan interest	<u>7,894</u>	<u>10,735</u>
<b>5</b>	<b>Members' shares of profits</b>		
	Profits are shared among the members in accordance with agreed profit sharing arrangements. Members are required to make their own provision for pensions from their profit share.		
	Profits allocated to each member in the year amounted to £116,584 as profits are shared equally.		
		<b>2013</b>	<b>2012</b>
		<b>Number</b>	<b>Number</b>
	Average number of members	<u>2</u>	<u>2</u>
<b>6</b>	<b>Investment properties</b>		
			<b>£</b>
	<b>Valuation</b>		
	As at 30 November 2012		3,211,505
	Revaluation in the year		(15,561)
			<u>3,195,944</u>
	Additions in the year		15,561
			<u>3,211,505</u>
	<b>As at 30 November 2013</b>		<u><b>3,211,505</b></u>
	At 30 November 2013 the investment properties were revalued on an open market basis by the members who are both Chartered Surveyor members of RICS.		
			<b>£</b>
	Details of revalued assets are given below		
	At 2013 open market value		<u><b>3,211,505</b></u>
	Historic cost of revalued assets		<u><b>2,904,946</b></u>

### 3BS (Scotland) LLP

#### Notes to the accounts (continued)

7	Debtors	2013	2012
		£	£
	Trade debtors	6,799	1,936
	Prepayments	9,928	1,289
		<u>16,727</u>	<u>3,225</u>
		<u><u>16,727</u></u>	<u><u>3,225</u></u>
8	Creditors		
	Amounts falling due within one year:		
	Bank term loan (secured)	179,859	167,423
	Other creditors	250,000	250,000
	Accruals	13,967	5,849
		<u>443,826</u>	<u>423,272</u>
		<u><u>443,826</u></u>	<u><u>423,272</u></u>
	Amounts falling due after more than one year:		
	Bank term loan (secured)	254,698	461,505
		<u>254,698</u>	<u>461,505</u>
	The bank loan is repayable as follows:		
	Due within 1 year	179,859	167,423
	1-2 years	191,366	178,135
	3-5 years	63,332	283,370
		<u>434,557</u>	<u>628,928</u>
		<u><u>434,557</u></u>	<u><u>628,928</u></u>
	Less due within one year	179,859	167,423
		<u>254,698</u>	<u>461,505</u>
		<u><u>254,698</u></u>	<u><u>461,505</u></u>

The bank term loan is secured by a bond and floating charge over the LLP'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' capital £	Members' other interests Revaluation reserve £	Total £	Loans and other debts due to members £	Total £
Members' interests at 30 November 2012	719,810	322,120	1,041,930	1,315,784	2,357,714
Decrease in revaluation of fixed assets	-	(15,561)	(15,561)	-	(15,561)
	<u>719,810</u>	<u>306,559</u>	<u>1,026,369</u>	<u>1,315,784</u>	<u>2,342,153</u>
Members remuneration charged as an expense	-	-	-	233,168	233,168
<b>Members' interests at 30 November 2013</b>	<b><u>719,810</u></b>	<b><u>306,559</u></b>	<b><u>1,026,369</u></b>	<b><u>1,548,952</u></b>	<b><u>2,575,321</u></b>

3BS (Scotland) LLP profits are divided amongst members based on the profit sharing ratio applying for the year. For the year ended 30 November 2013, 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 2013.

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)**

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#### **10 Related party transactions**

3BS (Scotland) LLP charged rent on an arms length basis of £217,467 (2012 - £208,111) to J&E Shepherd, a partnership in which one of the members is a partner.

Included in debtors is £6,799 (2012 - £3,225) due from J&E Shepherd.

During 2012 a loan was obtained from BBB Properties Limited of £250,000. During the year the loan repaid by the directors in that company and transferred to their director loan accounts. The full loan remains outstanding at the year end (2012 - £250,000) and has no set repayment date or interest accruing.

3BS (Scotland) LLP members are the directors and shareholders of BBB Properties Limited.

#### **11 Ultimate controlling party**

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