

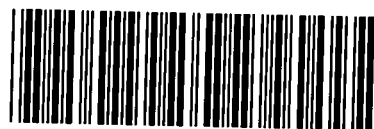
Limited Liability Partnership Registration No. SO301299 (Scotland)

3BS (Scotland) LLP

Members' report and unaudited financial statements

for the year ended 30 November 2014

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3BS (Scotland) LLP

Limited Liability Partnership information

Designated members	JM Bennett GP Brewster
LLP registered number	SO301299
Registered office	13 Albert Square Dundee DD1 1XA
Accountants	Henderson Loggie The Vision Building 20 Greenmarket Dundee Scotland DD1 4QB
Bankers	Royal Bank of Scotland 3 High Street Dundee DD1 9LY

3BS (Scotland) LLP

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3BS (Scotland) LLP

Members' report

for the year ended 30 November 2014

The members present their report and financial statements for the year ended 30 November 2014.

Principal activities

The principal activity of the limited liability partnership continued to be that of property rental.

Designated members

The following designated members have held office since 1 December 2013:

JM Bennett
GP Brewster

Policy on 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.

On behalf of the members



JM Bennett

Designated member

10 July 2015

3BS (Scotland) LLP

Chartered Accountants' report to the members on the preparation of the unaudited statutory financial statements of 3BS (Scotland) LLP for the year ended 30 November 2014

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 financial statements of 3BS (Scotland) LLP for the year ended 30 November 2014 which comprise the Profit and Loss Account, the 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 practising 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 limited liability partnership's 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 financial statements of 3BS (Scotland) LLP and state those matters that we have agreed to state to the limited liability partnership's 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 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 financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 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 financial statements 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 financial statements.

Henderson Loggie

Henderson Loggie

10 July 2015

Chartered Accountants

The Vision Building
20 Greenmarket
Dundee
Scotland
DD1 4QB

3BS (Scotland) LLP

Profit and loss account

for the year ended 30 November 2014

	Notes	2014 £	2013 £
Turnover		266,293	287,845
Cost of sales		<u>(21,574)</u>	<u>(28,303)</u>
Gross profit		244,719	259,542
Administrative expenses		<u>(8,487)</u>	<u>(18,510)</u>
Operating profit		236,232	241,032
Gain on disposal of assets		<u>14,353</u>	<u>-</u>
Profit on ordinary activities before interest		250,585	241,032
Other interest receivable and similar income	2	56	30
Interest payable and similar charges		<u>(4,902)</u>	<u>(7,894)</u>
Profit on ordinary activities before taxation		245,739	233,168
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit for the financial year before members' remuneration and profit shares		245,739	233,168
Profit for the financial year before members' remuneration and profit shares		245,739	233,168
Members' remuneration charged as an expense	9	<u>(245,739)</u>	<u>(233,168)</u>
Retained (loss)/profit for the financial year available for discretionary division among members		<u>-</u>	<u>-</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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

3BS (Scotland) LLP**Balance sheet****as at 30 November 2014**

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	3	3,181,191		3,211,505	
Current assets					
Debtors	4	33,070		16,727	
Cash at bank and in hand		125,923		45,613	
		<u>158,993</u>		<u>62,340</u>	
Creditors: amounts falling due within one year	5	<u>(474,337)</u>		<u>(443,826)</u>	
Net current liabilities			<u>(315,344)</u>		<u>(381,486)</u>
Total assets less current liabilities			<u>2,865,847</u>		<u>2,830,019</u>
Creditors: amounts falling due after more than one year	6		<u>(44,787)</u>		<u>(254,698)</u>
Net assets attributable to members			<u>2,821,060</u>		<u>2,575,321</u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts	7	1,795,605		1,548,952	
			<u>1,795,605</u>		<u>1,548,952</u>
Members' other interests:					
Revaluation reserve	7	305,645		306,559	
Members capital	7	719,810		719,810	
			<u>2,821,060</u>		<u>2,575,321</u>
Total members' interests					
Loans and other debts due to members	7	1,795,605		1,548,952	
Members' other interests	7	1,025,455		1,026,369	
			<u>2,821,060</u>		<u>2,575,321</u>

3BS (Scotland) LLP

Balance sheet (continued)

as at 30 November 2014

For the financial year ended 30 November 2014 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006.

Approved by the members and authorised for issue on 10 July 2015


JM Bennett
Designated member

Limited Liability Partnership Registration No. SO301299

3BS (Scotland) LLP

Notes to the financial statements

for the year ended 30 November 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); "Accounting by Limited Liability Partnerships", revised in 2010 and the Companies Act 2006.

The limited liability partnership has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for rental income.

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value and no depreciation is charged on these assets.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) for all tangible assets to be depreciated. In the opinion of the members compliance with the standard is necessary for the financial statements to give a true and fair view. The depreciation on these properties is not material.

1.5 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.

3BS (Scotland) LLP

Notes to the financial statements (continued) for the year ended 30 November 2014

2	Investment income	2014 £	2013 £
	Bank interest	56	30
		<u>56</u>	<u>30</u>

3	Tangible fixed assets	Investment properties £
	Cost or valuation	
	At 1 December 2013	3,211,505
	Disposals	(30,314)
	At 30 November 2014	<u>3,181,191</u>
	Net book value	
	At 30 November 2014	<u>3,181,191</u>
	At 30 November 2013	<u>3,211,505</u>

The valuations of investment properties were made as at 30 November 2014 on an open market basis by the members who are both Chartered Surveyor members of RICS. No depreciation is provided in respect of these properties.

On an historical cost basis these would have been included at an original cost of £2,875,546.

4	Debtors	2014 £	2013 £
	Trade debtors	20,547	6,799
	Other debtors	12,523	9,928
		<u>33,070</u>	<u>16,727</u>

3BS (Scotland) LLP

Notes to the financial statements (continued)

for the year ended 30 November 2014

5	Creditors: amounts falling due within one year	2014 £	2013 £
	Bank loans	192,482	179,859
	Other creditors	281,855	263,967
		<u>474,337</u>	<u>443,826</u>
	Debt due in one year or less	<u>192,482</u>	<u>179,859</u>
6	Creditors: amounts falling due after more than one year	2014 £	2013 £
	Bank loans	<u>44,787</u>	<u>254,698</u>
	Analysis of loans		
	Wholly repayable within five years	237,269	434,557
	Included in current liabilities	<u>(192,482)</u>	<u>(179,859)</u>
		<u>44,787</u>	<u>254,698</u>
	Loan maturity analysis		
	In more than one year but not more than two years	44,787	191,366
	In more than two years but not more than five years	-	63,332
		<u>-</u>	<u>63,332</u>

The loan is secured by a bond and floating charge over the assets of the limited liability partnership.

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

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Notes to the financial statements (continued) for the year ended 30 November 2014

7 Members' interests

	Members' other interests		Loans and other debts due to/(from) members		Total	2013
	Members' capital (classified as equity)	Revaluation reserve	Total			
	£	£	£	£	£	£
Amount due to members				1,548,952		
Members' interests at 1 December 2013	719,810	306,559	1,026,369	1,548,952	2,575,321	2,342,153
Members' Remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	245,739	245,739	233,168
Members' interests after loss for the year	719,810	306,559	1,026,369	1,794,691	2,821,060	2,575,321
Other movements	-	(914)	(914)	914	-	-
Members' interests at 30 November 2014	719,810	305,645	1,025,455	1,795,605	2,821,060	2,575,321
Amounts due to members				1,795,605		

3BS (Scotland) LLP

Notes to the financial statements (continued) for the year ended 30 November 2014

8	Loans and other debts due to members	2014	2013
		£	£
	Loans from members	1,315,784	1,315,784
	Amounts owed to members in respect of profits	478,907	233,168
	Other	914	-
		1,795,605	1,548,952

3Bs (Scotland) LLP profits are divided amongst members based on the profit sharing ratio applying for the year. For the year ended 30 November 2014, 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 2014.

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.

9	Information in relation to members	2014	2013
		£	£
	Remuneration to members charged as an expense	245,739	233,168
		245,739	233,168

Remuneration representing a division of profit is included in the allocation of profit figures in note 7.

	2014	2013
	Number	Number
The average number of members during the year was:	2	2

10 Control

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

3BS (Scotland) LLP

Notes to the financial statements (continued) for the year ended 30 November 2014

11 Related party transactions

3Bs (Scotland) LLP charged rent on an arms length basis of £142,348 (2013 - £217,467) to J&E Shepherd, a partnership in which one of the members is a partner.

Included in debtors is £20,547 due from J&E Shepherd (2013 - £6,799).

During 2012 a loan was obtained from BBB Properties Limited of £250,000. During the year the loan was repaid by the directors in that company and transferred to their director loan accounts. The full loan of £250,000 remains outstanding at the year end (2013 - £250,000) and has no set repayment date or interest accruing.

3Bs (Scotland) LLP members are the directors and shareholders of BBB Properties Ltd.