

REGISTERED NUMBER: SO301349 (Scotland)

**REPORT OF THE MEMBERS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
CITY 06 LLP**

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FOR THE YEAR ENDED 31 MARCH 2020**

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**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DESIGNATED MEMBERS:	S J McKechnie LS Dalgarno
REGISTERED OFFICE:	Union Plaza 1 Union Wynd Aberdeen AB10 1DQ
REGISTERED NUMBER:	SO301349 (Scotland)
ACCOUNTANTS:	Cornerstone Accountants 6th Floor Gordon Chambers 90 Mitchell Street Glasgow Lanarkshire G1 3NQ
BANKERS:	Bank of Scotland plc 39 Albyn Place Aberdeen AB10 1YN
SOLICITORS:	Burness Paull LLP Union Plaza 1 Union Wynd Aberdeen AB10 1DQ

**REPORT OF THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2020**

The members present their report with the financial statements of the LLP for the year ended 31 March 2020.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of property rental.

DESIGNATED MEMBERS

The designated members during the year under review were:

S J McKechnie

LS Dalgarno

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £110,880 (2019 - £101,782 profit).

MEMBERS' INTERESTS

The firm's drawings policy allows each member to draw their profit share subject to the cash requirements of the business.

Each member is required to subscribe to a capital proportion linked to his share of profit and the financing requirements of the firm. Capital is repaid to members on requirement.

ON BEHALF OF THE MEMBERS:

LS Dalgarno - Designated member

9 November 2020

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
TURNOVER			291,839		298,602
Cost of sales			<u>26,657</u>		<u>31,792</u>
GROSS PROFIT			265,182		266,810
Distribution costs		1,487		1,663	
Administrative expenses		<u>152,815</u>		<u>163,365</u>	
			<u>154,302</u>		<u>165,028</u>
OPERATING PROFIT and PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS			<u>110,880</u>		<u>101,782</u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	21,814	5,003
Investment property	6	<u>6,325,000</u>	<u>6,325,000</u>
		6,346,814	6,330,003
CURRENT ASSETS			
Debtors	7	54,903	59,255
Cash at bank		<u>49,636</u>	<u>48,061</u>
		104,539	107,316
CREDITORS			
Amounts falling due within one year	8	<u>35,203</u>	<u>29,049</u>
NET CURRENT ASSETS		69,336	78,267
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS			
		<u>6,416,150</u>	<u>6,408,270</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS			
	9	1,878,413	1,870,533
MEMBERS' OTHER INTERESTS			
Capital accounts		3,030,000	3,030,000
Revaluation reserve	10	<u>1,507,737</u>	<u>1,507,737</u>
		<u>6,416,150</u>	<u>6,408,270</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	9	1,878,413	1,870,533
Members' other interests		<u>4,537,737</u>	<u>4,537,737</u>
		<u>6,416,150</u>	<u>6,408,270</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 2020.

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.

BALANCE SHEET - continued
31 MARCH 2020

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members of the LLP and authorised for issue on 9 November 2020 and were signed by:

LS Dalgarno - Designated member

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

City 06 LLP is registered in Scotland. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on a straight line basis
Computer equipment	- 33% on a straight line basis

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 3 (2019 - 3) .

4. OPERATING PROFIT

The operating profit is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	<u>4,706</u>	<u>1,778</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2019	31,565	9,265	40,830
Additions	19,495	5,511	25,006
Disposals	(19,075)	-	(19,075)
At 31 March 2020	<u>31,985</u>	<u>14,776</u>	<u>46,761</u>
DEPRECIATION			
At 1 April 2019	27,253	8,574	35,827
Charge for year	2,641	2,065	4,706
Eliminated on disposal	(15,586)	-	(15,586)
At 31 March 2020	<u>14,308</u>	<u>10,639</u>	<u>24,947</u>
NET BOOK VALUE			
At 31 March 2020	<u>17,677</u>	<u>4,137</u>	<u>21,814</u>
At 31 March 2019	<u>4,312</u>	<u>691</u>	<u>5,003</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2019 and 31 March 2020	<u>6,325,000</u>
NET BOOK VALUE	
At 31 March 2020	<u>6,325,000</u>
At 31 March 2019	<u>6,325,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,874	2,950
Other debtors	<u>53,029</u>	<u>56,305</u>
	<u>54,903</u>	<u>59,255</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Taxation and social security	1,660	1,801
Other creditors	<u>33,543</u>	<u>27,248</u>
	<u>35,203</u>	<u>29,049</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2020 £	2019 £
Amounts owed to members in respect of profits	<u>1,878,413</u>	<u>1,870,533</u>
Falling due within one year	<u>1,878,413</u>	<u>1,870,533</u>

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

10. RESERVES

	Revaluation reserve £
At 1 April 2019	<u>1,507,737</u>
At 31 March 2020	<u>1,507,737</u>

11. RELATED PARTY DISCLOSURES

During the year City 06 LLP paid various costs on behalf of United 07 LLP, a limited liability partnership in which S McKechnie is a member. Costs of £32,904 were recharged to United 07 LLP in the year (2019 : £32,409). At the year end £29,369 (2019 : £32,409) was outstanding and is included within debtors.

12. ULTIMATE CONTROLLING PARTY

In the opinion of the members there is no ultimate controlling party as defined by Financial Reporting Standard No 8 'Related party disclosures'.

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