

REGISTERED NUMBER: SC301489

**Abbreviated Accounts**  
**for the Year Ended 31 December 2011**  
**for**  
**Scott Properties LLP**

FRIDAY



SCT

\*S11FCKFM\*

28/09/2012

#327

COMPANIES HOUSE

**Scott Properties LLP (Registered number: SC301489)**

**Contents of the Abbreviated Accounts  
for the Year Ended 31 December 2011**

---

	<b>Page</b>
<b>General Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>5</b>

**Scott Properties LLP**

**General Information  
for the Year Ended 31 December 2011**

---

**DESIGNATED MEMBERS:** J C Scott  
N R Scott

**REGISTERED OFFICE:** Unit 7  
Halbeath Interchange Business Park  
Kingseat Road, Halbeath  
Dunfermline  
KY11 8RY

**REGISTERED NUMBER:** SC301489

**SENIOR STATUTORY  
AUDITOR:** Fraser W J Campbell

**AUDITORS:** Campbell Dallas LLP  
Chartered Accountants &  
Registered Auditors  
Titanium 1  
King's Inch Place  
Renfrew  
PA4 8WF

**Report of the Independent Auditors to  
Scott Properties LLP  
Under Section 449 of the Companies Act 2006**

---

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Scott Properties LLP for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

This report is made solely to the LLP, in accordance with Section 449 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of members and auditors**

The members are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) 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 the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Fraser W J Campbell (Senior Statutory Auditor)  
for and on behalf of Campbell Dallas LLP  
Chartered Accountants &  
Registered Auditors  
Titanium 1  
King's Inch Place  
Renfrew  
PA4 8WF

Date: 20/9/12 .....

**Scott Properties LLP (Registered number: SC301489)**

**Abbreviated Balance Sheet  
31 December 2011**

		2011	2010
	Notes	£	£
<b>FIXED ASSETS</b>			
Investments	2	3,187,206	3,187,206
Investment property	3	2,800,000	2,800,000
		<u>5,987,206</u>	<u>5,987,206</u>
<b>CURRENT ASSETS</b>			
Debtors		7,974,183	7,675,278
Cash at bank		3,021	16,423
		<u>7,977,204</u>	<u>7,691,701</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>3,394,912</u>	<u>3,201,707</u>
<b>NET CURRENT ASSETS</b>		<u>4,582,292</u>	<u>4,489,994</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,569,498</u>	<u>10,477,200</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	<u>11,043,436</u>	<u>11,200,000</u>
<b>NET LIABILITIES ATTRIBUTABLE TO MEMBERS</b>		<u>(473,938)</u>	<u>(722,800)</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>		248,862	-
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts		100	100
Revaluation reserve		(722,900)	(722,900)
		<u>(473,938)</u>	<u>(722,800)</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members		248,862	-
Members' other interests		(722,800)	(722,800)
Amounts due from members		(6,939,994)	(6,506,932)
		<u>(7,413,932)</u>	<u>(7,229,732)</u>

The notes form part of these abbreviated accounts

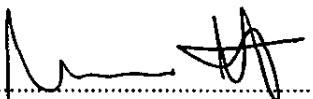
**Scott Properties LLP (Registered number: SC301489)**

**Abbreviated Balance Sheet - continued**  
**31 December 2011**

---

The abbreviated 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 financial statements were approved by the members of the LLP on 13 September 2012 and were signed by:

  
.....  
N R Scott - Designated member

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2011**

---

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

The financial statements have been prepared on a going concern basis.

At the year end, the LLP had net liabilities amounting to £722,800. However it is the view of the members that this is a temporary result of diminution in property values within the group. The LLP secured renewed terms with their bank on 26th August 2011. As a result, the members are satisfied the LLP will continue in existence for the foreseeable future.

**Preparation of consolidated financial statements**

In the opinion of the members, the Limited Liability Partnership and its subsidiary undertakings comprise a small group. The Limited Liability Partnership has therefore taken advantage of the exemption provided by Section 382 of the Companies Act 2006 as modified by the Limited Liability Partnership regulations 2008 not to prepare group financial statements.

**Turnover**

Turnover represents gross rental income and charges receivable, excluding value added tax.

**Investment property**

The Limited Liability Partnership's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP19, as follows:

- investment properties are revalued annually. The surplus or deficit on revaluation is transferred to reserve the revaluation unless a deficit is below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account in the period and
- no depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run.

Although the Companies Act as modified by the Limited Liability Partnership regulations 2008 would normally require the systematic annual depreciation of fixed assets, the members believe that the policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view, since the current value of the investment properties and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount of which might otherwise have been included cannot be separately identified or quantified.

**Scott Properties LLP (Registered number: SC301489)**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2011**

**2. FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1 January 2011	
and 31 December 2011	3,187,206
<b>NET BOOK VALUE</b>	
At 31 December 2011	3,187,206
At 31 December 2010	3,187,206

The LLP's investments at the balance sheet date in the share capital of companies include the following:

**Rok Holdings Limited**

Nature of business: Property Investment

	% holding	2011 £	2010 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		2,491,924	2,391,310
Profit for the year		103,618	112,262

**3. INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1 January 2011	
and 31 December 2011	2,800,000
<b>NET BOOK VALUE</b>	
At 31 December 2011	2,800,000
At 31 December 2010	2,800,000

**4. CREDITORS**

Creditors include an amount of £11,043,436 (2010 - £11,200,000) for which security has been given.



Scott Properties LLP (Registered number: SC301489)

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2011

---

4. **CREDITORS - continued**

They also include the following debts falling due in more than five years:

	2011	2010
	£	£
Repayable by instalments	-	10,960,000