

REGISTERED NUMBER: S0301489

Abbreviated Unaudited Accounts
for the Year Ended 31 December 2013
for
Scott Properties LLP

TUESDAY



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30/09/2014

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COMPANIES HOUSE

Scott Properties LLP (Registered number: SC301489)

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for the Year Ended 31 December 2013**

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Scott Properties LLP

**General Information
for the Year Ended 31 December 2013**

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

ACCOUNTANTS: Campbell Dallas LLP
Chartered Accountants
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Scott Properties LLP (Registered number: SC301489)

**Abbreviated Balance Sheet
31 December 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
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>
CURRENT ASSETS			
Debtors		8,062,627	8,243,846
Cash at bank		8,324	220
		<u>8,070,951</u>	<u>8,244,066</u>
CREDITORS			
Amounts falling due within one year	4	<u>3,551,159</u>	<u>3,661,774</u>
NET CURRENT ASSETS		<u>4,519,792</u>	<u>4,582,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,506,998	10,569,498
CREDITORS			
Amounts falling due after more than one year	4	<u>4,820,500</u>	<u>11,043,436</u>
NET ASSETS/(LIABILITIES) ATTRIBUTABLE TO MEMBERS		<u>5,686,498</u>	<u>(473,938)</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS		6,409,298	248,862
MEMBERS' OTHER INTERESTS			
Capital accounts		100	100
Revaluation reserve		(722,900)	(722,900)
		<u>5,686,498</u>	<u>(473,938)</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		6,409,298	248,862
Members' other interests		(722,800)	(722,800)
Amounts due from members		(7,299,921)	(7,300,668)
		<u>(1,613,423)</u>	<u>(7,774,606)</u>

The notes form part of these abbreviated accounts

Scott Properties LLP (Registered number: SC301489)

Abbreviated Balance Sheet - continued
31 December 2013

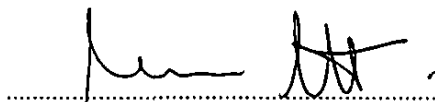
The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2013.

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) (Application of Companies Act 2006) Regulations 2008 and
- (b) 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.

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 18 August 2014 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 2013**

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.

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

2. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2013	
and 31 December 2013	3,187,206
NET BOOK VALUE	
At 31 December 2013	3,187,206
At 31 December 2012	3,187,206

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

Scott Properties (10) Limited

Nature of business: Property Investment

	% holding	2013 £	2012 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		2,652,009	2,601,674
Profit for the year		50,335	109,750

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 January 2013	
and 31 December 2013	2,800,000
NET BOOK VALUE	
At 31 December 2013	2,800,000
At 31 December 2012	2,800,000

4. CREDITORS

Creditors include an amount of £4,864,250 (2012 - £11,043,436) for which security has been given.