

REGISTERED NUMBER SO301584

124 ST VINCENT STREET (GLASGOW) LLP
ABBREVIATED ACCOUNTS
31 OCTOBER 2011

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124 ST VINCENT STREET (GLASGOW) LLP

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2011

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124 ST VINCENT STREET (GLASGOW) LLP
INDEPENDENT AUDITOR'S REPORT TO THE LLP
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of 124 St Vincent Street (Glasgow) LLP for the year ended 31 October 2011 prepared under Section 396 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008.

This report is made solely to the LLP, in accordance with Section 449 of the Companies Act 2006 as modified by the Limited Liability Partnerships 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 auditor's 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 AUDITOR

The members are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 as modified by the Limited Liability Partnerships 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 modified by the Limited Liability Partnerships Regulations 2008, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 27 April 2012 we reported as auditor to the members of the LLP on the financial statements prepared under Section 396 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 and our report included the following paragraph:

124 ST VINCENT STREET (GLASGOW) LLP

INDEPENDENT AUDITOR'S REPORT TO THE LLP *(continued)*

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in Note 1 to the financial statements concerning the LLP's ability to continue as a going concern.

These disclosures, regarding the continued loan funding of the LLP indicate the existence of a material uncertainty which may cast significant doubt on the LLP's ability to continue as a going concern. The financial statements do not include any adjustment that would result if the LLP was unable to continue as a going concern.

216 West George Street
Glasgow
G2 2PQ

27 April 2012

ALAN WOODS (Senior Statutory
Auditor)
For and on behalf of
GILLILAND & COMPANY
Chartered Accountants
& Statutory Auditor

124 ST VINCENT STREET (GLASGOW) LLP

ABBREVIATED BALANCE SHEET

31 OCTOBER 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		<u>5,040,000</u>	<u>7,800,000</u>
CURRENT ASSETS			
Debtors		6,816	116,818
Cash at bank and in hand		<u>123,908</u>	<u>416,899</u>
		<u>130,724</u>	<u>533,717</u>
CREDITORS: Amounts falling due within one year	3	<u>93,725</u>	<u>8,493,294</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>36,999</u>	<u>(7,959,577)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,076,999</u>	<u>(159,577)</u>
CREDITORS: Amounts falling due after more than one year	4	<u>9,036,587</u>	<u>-</u>
NET LIABILITIES ATTRIBUTABLE TO MEMBERS		<u>(3,959,588)</u>	<u>(159,577)</u>
REPRESENTED BY:			
EQUITY			
Members' other interests - members' capital		-	571,587
Members' other interests - revaluation reserve		(3,721,501)	(731,164)
Members' other interests - other reserves		<u>(238,087)</u>	<u>-</u>
		<u>(3,959,588)</u>	<u>(159,577)</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests		(3,959,588)	(159,577)
Amounts due from members		-	(116,255)
		<u>(3,959,588)</u>	<u>(275,832)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 27 April 2012, and are signed on their behalf by:



AWG PROPERTY LIMITED

Registered Number: SO301584

The notes on pages 4 to 5 form part of these abbreviated accounts.

124 ST VINCENT STREET (GLASGOW) LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and financial instruments, 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' issued in March 2006 (SORP 2006).

Going concern

The Limited Liability Partnership's principal asset is an investment in office premises in Glasgow City Centre. The Limited Liability Partnership had financed its investment with bank funding which, as is common in such situations, is subject to various financial covenants including loan to value and interest covenants. Presently, the Limited Liability Partnership has a balance sheet deficit of £3,959,588 and is dependent on ongoing support from Castlemilk Retail LLP, another entity in which the designated members are the sole investors.

Compliance with the covenants is in part dependent on professional valuations which are outwith the control of the designated members of the Limited Liability Partnership and non compliance with the covenants may result in a review of the facilities which could in turn affect the Limited Liability Partnership's ability to continue as a going concern.

However, the designated members have a strategy in place to secure further investment in the development and subsequent letting of the property, which is currently void. The designated members have taken professional advice which indicates that this course of action will add value to the asset and hence reduce the current deficit. The designated members believe that this course of action will ensure that the Limited Liability Partnership remains capable of meeting its obligations as they fall due and have prepared financial forecasts for a period in excess of twelve months which show that the Limited Liability Partnership, will be able to remain as a going concern.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, 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 for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the LLP and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

124 ST VINCENT STREET (GLASGOW) LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2011

1. ACCOUNTING POLICIES *(continued)*

Members' participation rights

The capital requirements of the LLP are determined from time to time by the members. No interest is paid on capital.

Profit allocation

The LLP agreement provides that profits are divided between the members in proportion to their profit shares and credited to the members' current accounts. Losses are carried forward to future accounting periods to offset against any future profits of the LLP.

Taxation

The LLP is not subject to tax and therefore no provision has been made within the accounts.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 November 2010	7,800,000
Additions	230,337
Revaluation	(2,990,337)
At 31 October 2011	<u>5,040,000</u>
DEPRECIATION	<u>-</u>
NET BOOK VALUE	
At 31 October 2011	<u>5,040,000</u>
At 31 October 2010	<u>7,800,000</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the LLP:

	2011 £	2010 £
Bank loans and overdrafts	<u>-</u>	<u>7,040,000</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the LLP:

	2011 £	2010 £
Bank loans and overdrafts	<u>7,040,000</u>	<u>-</u>