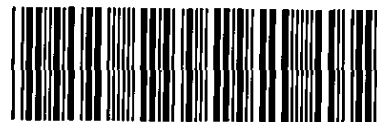


124 ST VINCENT STREET (GLASGOW) LLP
ABBREVIATED ACCOUNTS
31 OCTOBER 2009

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COMPANIES HOUSE

124 ST VINCENT STREET (GLASGOW) LLP

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2009

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124 ST VINCENT STREET (GLASGOW) LLP

INDEPENDENT AUDITOR'S REPORT TO THE LLP

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 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 2009 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 Chapter 3 of Section 16 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

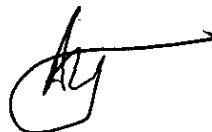
The members are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated 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.



ALAN G WOODS (Senior Statutory Auditor)

For and on behalf of
GILLILAND & COMPANY
Chartered Accountants
& Statutory Auditor

216 West George Street
Glasgow
G2 2PQ

18 June 2010

124 ST VINCENT STREET (GLASGOW) LLP**ABBREVIATED BALANCE SHEET****31 OCTOBER 2009**

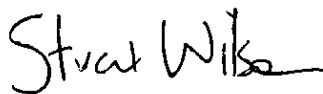
	Note	2009 £	2008 £
FIXED ASSETS	2		
Tangible assets		<u>7,800,000</u>	<u>9,100,000</u>
CURRENT ASSETS			
Debtors		72,909	35,923
Cash at bank and in hand		<u>583,936</u>	<u>483</u>
		656,845	36,406
CREDITORS: Amounts falling due within one year	3	<u>8,482,902</u>	<u>9,109,294</u>
NET CURRENT LIABILITIES		<u>(7,826,057)</u>	<u>(9,072,888)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(26,057)</u>	<u>27,112</u>
REPRESENTED BY:			
EQUITY			
Members' other interests - members' capital		571,587	528,557
Members' other interests - revaluation reserve		<u>(597,644)</u>	<u>(501,445)</u>
		(26,057)	27,112
TOTAL MEMBERS' INTERESTS			
Members' other interests		(26,057)	27,112
Amounts due from members		<u>(72,665)</u>	<u>(35,205)</u>
		<u>(98,722)</u>	<u>(8,093)</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 18 June 2010, and are signed on their behalf by:



AWG PROPERTY LIMITED



S WILSON

Registered Number: SO301584

The notes on pages 3 to 4 form part of these abbreviated accounts.

124 ST VINCENT STREET (GLASGOW) LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2009

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

124 ST VINCENT STREET (GLASGOW) LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2009

1. ACCOUNTING POLICIES *(continued)*

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 November 2008	9,100,000
Additions	196,199
Revaluation	(1,496,199)
At 31 October 2009	<u>7,800,000</u>
DEPRECIATION	<u>-</u>
NET BOOK VALUE	
At 31 October 2009	<u>7,800,000</u>
At 31 October 2008	<u>9,100,000</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:

	2009 £	2008 £
Bank loans and overdrafts	<u>7,040,000</u>	<u>7,040,000</u>