

GAIRDNER PARTNERS LLP
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2014



PURVES CHARTERED ACCOUNTANTS

St. Dunstons House
High Street
MELROSE
Roxburghshire
TD6 9RU

GAIRDNER PARTNERS LLP

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

CONTENTS	PAGE
Designated members and advisors	1
The report of the members	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Accountants' report to the members	10
Detailed profit and loss account	11
Notes to the detailed profit and loss account	12

GAIRDNER PARTNERS LLP
DESIGNATED MEMBERS AND ADVISORS

Designated members

Alexandra Dick
Derek G F Cooper

Registered office

4 Nightingale Square
London
SW12 8QN

Accountants

Purves Chartered Accountants
St. Dunstons House
High Street
MELROSE
Roxburghshire
TD6 9RU

Bankers

The Royal Bank of Scotland
6 The Square
Kelso
Roxburghshire
TD5 7HG

GAIRDNER PARTNERS LLP

THE REPORT OF THE MEMBERS

YEAR ENDED 31 MARCH 2014

The members present their report and the unaudited financial statements of the LLP for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was furnished holiday property rental.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year available for distribution to members was £(4,401) (2013: £(5,138)).

DESIGNATED MEMBERS

The following were designated members during the year:

Alexandra Dick

Derek G F Cooper

(Appointed 1 January 2014)

Mr P Hargreaves & Mr R Dick

(Joint Members)

(Retired 1 January 2014)

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

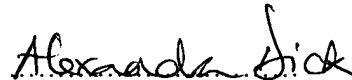
New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

SMALL LLP PROVISIONS

This report has been prepared in accordance with the provisions applicable to LLPs entitled to the small LLPs exemption.

Registered office:
4 Nightingale Square
London
SW12 8QN

Signed on behalf of the members



Alexandra Dick
Designated member

Approved by the members on 1 December 2014

GAIRDNER PARTNERS LLP

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER		62,469	57,472
Distribution costs		14,260	13,963
Administrative expenses		52,610	48,647
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(4,401)</u>	<u>(5,138)</u>

The notes on pages 5 to 8 form part of these financial statements.

GAIRDNER PARTNERS LLP

BALANCE SHEET *(continued)*

31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	4	1,390	18,081
CURRENT ASSETS			
Debtors	5	164,842	163,050
Cash at bank		29,080	11,051
		<u>193,922</u>	<u>174,101</u>
CREDITORS: Amounts falling due within one year	6	22,206	19,076
NET CURRENT ASSETS		<u>171,716</u>	<u>155,025</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>173,106</u>	<u>173,106</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>173,106</u>	<u>173,106</u>
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts	8	<u>173,106</u>	<u>173,106</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	8	173,106	173,106
Amounts due from members	5	(156,752)	(153,649)
		<u>16,354</u>	<u>19,457</u>

For the year ended 31 March 2014 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the members and authorised for issue on 1 December 2014, and are signed on their behalf by:


ALEXANDRA DICK

.....
DEREK G F COOPER

Registered Number: OC330366

The notes on pages 5 to 8 form part of these financial statements.

GAIRDNER PARTNERS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of 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 2010 (SORP 2010).

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.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Over term of lease
Fixtures & Fittings	-	15% straight line
Equipment	-	15% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

GAIRDNER PARTNERS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES *(continued)*

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.

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. OPERATING LOSS

Operating loss is stated after charging:

	2014	2013
	£	£
Depreciation of owned fixed assets	<u>16,691</u>	<u>16,690</u>

3. INFORMATION IN RELATION TO MEMBERS

	2014	2013
	No	No
The average number of members during the year was	<u>2</u>	<u>2</u>

	2014	2013
	£	£
The average members remuneration during the year was	<u>—</u>	<u>—</u>

GAIRDNER PARTNERS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

4. TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures & Fittings £	Equipment £	Total £
COST OR VALUATION				
At 1 April 2013 and 31 March 2014	<u>23,649</u>	<u>43,075</u>	<u>68,191</u>	<u>134,915</u>
DEPRECIATION				
At 1 April 2013	23,649	36,075	57,110	116,834
Charge for the year	—	6,462	10,229	16,691
At 31 March 2014	<u>23,649</u>	<u>42,537</u>	<u>67,339</u>	<u>133,525</u>
NET BOOK VALUE				
At 31 March 2014	—	538	852	1,390
At 31 March 2013	—	7,000	11,081	18,081

5. DEBTORS

	2014 £	2013 £
Other debtors	8,090	9,401
Amounts due from members	<u>156,752</u>	<u>153,649</u>
	<u>164,842</u>	<u>163,050</u>

6. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	1,201	1,375
Other creditors including taxation:		
VAT	—	1,271
Accruals and deferred income	<u>21,005</u>	<u>16,430</u>
	<u>22,206</u>	<u>19,076</u>

7. RELATED PARTY TRANSACTIONS

The designated members have a controlling interest as defined by FRSSE.

The LLP rents a property from Mrs L Dick, the mother in law of Mrs A Dick. Rent paid during the year totalled £10,500.

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2014 £	2013 £
Loans from members	<u>173,106</u>	<u>173,106</u>

GAIRDNER PARTNERS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

9. MEMBERS' INTERESTS

	Members' other interests		Other debts due to members less any amounts due from members in debtors	Total
	Other reserves £	Total members' other interests £	£	£
Amounts due to members			173,106	
Amounts due from members			(153,649)	
Balance at 1 April 2013	-	-	19,457	19,457
Loss for the financial year available for discretionary division amongst members	(4,401)	(4,401)		(4,401)
Members' interests after loss for the year	(4,401)	(4,401)	19,457	15,056
Other division of losses	4,401	4,401	(4,401)	-
Introduced by members		-	1,698	1,698
Drawings			(400)	(400)
Amounts due to members			173,106	
Amounts due from members			(156,752)	
Balance at 31 March 2014	-	-	16,354	16,354

GAIRDNER PARTNERS LLP
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2014

The following pages do not form part of the statutory financial statements.

GAIRDNER PARTNERS LLP

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF GAIRDNER PARTNERS LLP

YEAR ENDED 31 MARCH 2014

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Limited Liability Partnerships Regulations 2008, we have prepared the financial statements of the LLP on pages 3 to 8 from the accounting records and information and explanations supplied to us.

This report is made to the LLP's Members, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the LLP's Members 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 and the LLP's Members, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2014 your duty to ensure that the LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Limited Liability Partnerships Regulations 2008. You consider that the LLP is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

PURVES CHARTERED ACCOUNTANTS

St. Dunstons House
High Street
MELROSE
Roxburghshire
TD6 9RU

1 December 2014

GAIRDNER PARTNERS LLP
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2014

	2014	2013
	£	£
TURNOVER	62,469	57,472
 OVERHEADS		
Commissions paid	14,260	13,963
Administrative expenses	<u>52,610</u>	<u>48,647</u>
 LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	 <u>(4,401)</u>	 <u>(5,138)</u>
DIVIDED AS FOLLOWS:		
 SPLIT OF LOSS:		
Alexandra Dick	 <u>(4,401)</u>	 <u>(5,138)</u>



GAIRDNER PARTNERS LLP

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	2014	2013
	£	£
ADMINISTRATIVE EXPENSES		
Personnel costs		
Wages and salaries	4,668	4,828
Establishment expenses		
Rent	10,500	10,500
Light and heat	7,772	8,705
Insurance	797	991
Repairs and maintenance (allowable)	4,278	1,231
	<u>23,347</u>	<u>21,427</u>
General expenses		
Travel and subsistence	83	172
Telephone	634	416
Sundry expenses	341	205
Laundry and cleaning	2,994	2,034
Subscriptions	1,008	987
Accountancy fees	2,735	1,778
Depreciation	16,691	16,690
	<u>24,486</u>	<u>22,282</u>
Financial costs		
Bank charges	109	110
	<u>52,610</u>	<u>48,647</u>