

**Report of the Members and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
Turnbull Investments LLP**

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for the Year Ended 31 March 2023**

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Turnbull Investments LLP
General Information
for the Year Ended 31 March 2023

DESIGNATED MEMBERS: Mrs Karen M Turnbull
James D Turnbull
Dr Katie Turnbull

REGISTERED OFFICE: Stevenson & Kyles
25 Sandyford Place
Glasgow
G3 7NG

REGISTERED NUMBER: SO300819 (Scotland)

ACCOUNTANTS: Stevenson & Kyles
Chartered Accountants
25 Sandyford Place
Glasgow
G3 7NG

Turnbull Investments LLP (Registered number: SO300819)

**Report of the Members
for the Year Ended 31 March 2023**

The members present their report with the financial statements of the LLP for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of holding commercial property for investment purposes.

DESIGNATED MEMBERS

The designated members during the year under review were:

Mrs Karen M Turnbull
James D Turnbull
Dr Katie Turnbull

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £29,945 (2022 - £27,738 profit).

MEMBERS' INTERESTS

These are detailed in Note 11.

ON BEHALF OF THE MEMBERS:

James D Turnbull - Designated member

10 July 2023

Turnbull Investments LLP (Registered number: SO300819)

**Income Statement
for the Year Ended 31 March 2023**

	Notes	2023 £	2022 £
TURNOVER		62,076	62,474
Administrative expenses		<u>90,730</u> (28,654)	<u>84,782</u> (22,308)
Other operating income		<u>60,011</u>	<u>51,458</u>
OPERATING PROFIT	4	31,357	29,150
Interest payable and similar expenses		<u>1,412</u>	<u>1,412</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>29,945</u>	<u>27,738</u>

The notes form part of these financial statements

Turnbull Investments LLP (Registered number: SO300819)

**Balance Sheet
31 March 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	6		30,724		41,273
Investment property	7		994,840		994,840
			<u>1,025,564</u>		<u>1,036,113</u>
CURRENT ASSETS					
Debtors	8	19,668		7,721	
Cash at bank		<u>4,847</u>		<u>8,062</u>	
		24,515		15,783	
CREDITORS					
Amounts falling due within one year	9	<u>47,072</u>		<u>33,324</u>	
NET CURRENT LIABILITIES			<u>(22,557)</u>		<u>(17,541)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,003,007		1,018,572
CREDITORS					
Amounts falling due after more than one year	10		<u>2,500</u>		<u>12,500</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>1,000,507</u>		<u>1,006,072</u>

The notes form part of these financial statements

Turnbull Investments LLP (Registered number: SO300819)

Balance Sheet - continued
31 March 2023

	Notes	2023 £	£	2022 £	£
LOANS AND OTHER DEBTS DUE TO MEMBERS	11		<u>1,000,507</u>		<u>1,006,072</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	11		<u>1,000,507</u>		<u>1,006,072</u>

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 March 2023.

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 financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members of the LLP and authorised for issue on 10 July 2023 and were signed by:

James D Turnbull - Designated member

The notes form part of these financial statements

**Reconciliation of Members' Interests
for the Year Ended 31 March 2023**

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	TOTAL MEMBERS' INTERESTS
	Other reserves £	Other amounts £	Total £
Amount due to members		1,006,072	
Amount due from members		-	
Balance at 1 April 2022	-	1,006,072	1,006,072
Profit for the financial year available for discretionary division among members	29,945	-	29,945
Members' interests after profit for the year	29,945	1,006,072	1,036,017
Other divisions of profit	(29,945)	29,945	-
Introduced by members	-	29,945	29,945
Repayments of debt (including members' capital classified as a liability)	-	(35,510)	(35,510)
Drawings on account and distributions of profit	-	(29,945)	(29,945)
Amount due to members		1,000,507	
Amount due from members		-	
Balance at 31 March 2023	-	1,000,507	1,000,507

The notes form part of these financial statements

Turnbull Investments LLP (Registered number: SO300819)

**Reconciliation of Members' Interests
for the Year Ended 31 March 2023**

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	TOTAL MEMBERS' INTERESTS
	Other reserves £	Other amounts £	Total £
Amount due to members		1,007,335	
Amount due from members		-	
Balance at 1 April 2021	-	1,007,335	1,007,335
Profit for the financial year available for discretionary division among members	27,738	-	27,738
Members' interests after profit for the year	27,738	1,007,335	1,035,073
Other divisions of profit	(27,738)	27,738	-
Introduced by members	-	107,696	107,696
Repayments of debt (including members' capital classified as a liability)	-	(108,959)	(108,959)
Drawings on account and distributions of profit	-	(27,738)	(27,738)
Amount due to members		1,006,072	
Amount due from members		-	
Balance at 31 March 2022	-	1,006,072	1,006,072

The notes form part of these financial statements

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Turnbull Investments LLP is registered in Scotland. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fittings and equipment - 25% on reducing balance

Motor vehicles - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEE INFORMATION

The average number of employees during the year was NIL (2022 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. OPERATING PROFIT

The operating profit is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	-	103
Depreciation - assets on hire purchase contracts	<u>10,242</u>	<u>13,655</u>

5. INFORMATION IN RELATION TO MEMBERS

	2023	2022
The average number of members during the year was	<u>3</u>	<u>3</u>

6. TANGIBLE FIXED ASSETS

	Fittings and equipment £	Motor vehicles £	Totals £
COST			
At 1 April 2022	2,676	67,240	69,916
Disposals	<u>(2,676)</u>	<u>-</u>	<u>(2,676)</u>
At 31 March 2023	<u>-</u>	<u>67,240</u>	<u>67,240</u>
DEPRECIATION			
At 1 April 2022	2,369	26,274	28,643
Charge for year	-	10,242	10,242
Eliminated on disposal	<u>(2,369)</u>	<u>-</u>	<u>(2,369)</u>
At 31 March 2023	<u>-</u>	<u>36,516</u>	<u>36,516</u>
NET BOOK VALUE			
At 31 March 2023	<u>-</u>	<u>30,724</u>	<u>30,724</u>
At 31 March 2022	<u>307</u>	<u>40,966</u>	<u>41,273</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2022 and 31 March 2023	<u>67,240</u>
DEPRECIATION	
At 1 April 2022	26,274
Charge for year	<u>10,242</u>
At 31 March 2023	<u>36,516</u>
NET BOOK VALUE	
At 31 March 2023	<u>30,724</u>
At 31 March 2022	<u>40,966</u>

7. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2022 and 31 March 2023	<u>1,073,110</u>
DEPRECIATION	
At 1 April 2022 and 31 March 2023	<u>78,270</u>
NET BOOK VALUE	
At 31 March 2023	<u>994,840</u>
At 31 March 2022	<u>994,840</u>

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	17,553	7,025
Other debtors	<u>2,115</u>	<u>696</u>
	<u>19,668</u>	<u>7,721</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Hire purchase contracts	10,000	10,000
Other creditors	<u>37,072</u>	<u>23,324</u>
	<u>47,072</u>	<u>33,324</u>

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Hire purchase contracts	<u>2,500</u>	<u>12,500</u>

11. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

	2023	2022
	£	£
Members' loans	<u>1,000,507</u>	<u>1,006,072</u>
Falling due within one year	<u>1,000,507</u>	<u>1,006,072</u>

Loans and other debts due to members would rank after all other creditors.

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