

**REGISTERED NUMBER: SO300819 (Scotland)**

**Report of the Members and  
Unaudited Financial Statements for the Year Ended 31 March 2021  
for  
Turnbull Investments LLP**

**Contents of the Financial Statements  
for the Year Ended 31 March 2021**

	<b>Page</b>
<b>General Information</b>	1
<b>Report of the Members</b>	2
<b>Income Statement</b>	3
<b>Balance Sheet</b>	4
<b>Reconciliation of Members' Interests</b>	6
<b>Notes to the Financial Statements</b>	8

**Turnbull Investments LLP**  
**General Information**  
**for the Year Ended 31 March 2021**

**DESIGNATED MEMBERS:** Mrs Karen M Turnbull  
James D Turnbull  
Ms 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 2021**

The members present their report with the financial statements of the LLP for the year ended 31 March 2021.

**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  
Ms Katie Turnbull

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year before members' remuneration and profit shares was £12,816 (2020 - £19,630 profit).

**MEMBERS' INTERESTS**

These are detailed in Note 11.

**ON BEHALF OF THE MEMBERS:**

James D Turnbull - Designated member

30 July 2021

**Turnbull Investments LLP (Registered number: SO300819)**

**Income Statement**

**for the Year Ended 31 March 2021**

	Notes	2021 £	2020 £
<b>TURNOVER</b>		51,207	71,137
Administrative expenses		<u>80,180</u> (28,973)	<u>99,162</u> (28,025)
Other operating income		<u>43,984</u>	<u>49,568</u>
<b>OPERATING PROFIT</b>	4	15,011	21,543
Interest payable and similar expenses		<u>2,195</u>	<u>1,913</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u>12,816</u>	<u>19,630</u>

The notes form part of these financial statements

**Turnbull Investments LLP (Registered number: SO300819)**

**Balance Sheet  
31 March 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		55,031		20,118
Investment property	7		994,840		994,840
			<u>1,049,871</u>		<u>1,014,958</u>
<b>CURRENT ASSETS</b>					
Debtors	8	4,270		11,293	
Cash at bank		<u>5,137</u>		<u>1,531</u>	
		9,407		12,824	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>29,443</u>		<u>25,246</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(20,036)</u>		<u>(12,422)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,029,835		1,002,536
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		<u>22,500</u>		<u>11,678</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>1,007,335</u>		<u>990,858</u>

The notes form part of these financial statements

**Turnbull Investments LLP (Registered number: SO300819)**

**Balance Sheet - continued**  
**31 March 2021**

	Notes	2021 £	£	2020 £	£
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	11		<u>1,007,335</u>		<u>990,858</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members	11		<u>1,007,335</u>		<u>990,858</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 2021.

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 30 July 2021 and were signed by:

James D Turnbull - Designated member

**Reconciliation of Members' Interests  
for the Year Ended 31 March 2021**

	EQUITY Members' other interests Other reserves £	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts £	TOTAL MEMBERS' INTERESTS  Total £
Amount due to members		990,858	
Amount due from members		-	
Balance at 1 April 2020	-	990,858	990,858
Profit for the financial year available for discretionary division among members	12,816	-	12,816
Members' interests after profit for the year	12,816	990,858	1,003,674
Other divisions of profit	(12,816)	12,816	-
Introduced by members	-	138,116	138,116
Repayments of debt (including members' capital classified as a liability)	-	(121,639)	(121,639)
Drawings	-	(12,816)	(12,816)
Amount due to members		1,007,335	
Amount due from members		-	
Balance at 31 March 2021	-	1,007,335	1,007,335

The notes form part of these financial statements



**Turnbull Investments LLP (Registered number: SO300819)**

**Reconciliation of Members' Interests  
for the Year Ended 31 March 2021**

	EQUITY Members' other interests Other reserves £	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts £	TOTAL MEMBERS' INTERESTS  Total £
Amount due to members		849,233	
Amount due from members		-	
Balance at 1 April 2019	-	849,233	849,233
Profit for the financial year available for discretionary division among members	19,630	-	19,630
Members' interests after profit for the year	19,630	849,233	868,863
Other divisions of profit	(19,630)	19,630	-
Introduced by members	-	161,330	161,330
Repayments of debt (including members' capital classified as a liability)	-	(19,705)	(19,705)
Drawings	-	(19,630)	(19,630)
Amount due to members		990,858	
Amount due from members		-	
Balance at 31 March 2020	-	990,858	990,858

The notes form part of these financial statements

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**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 (2020 - NIL).

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

4. OPERATING PROFIT

The operating profit is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	137	183
Depreciation - assets on hire purchase contracts	<u>12,619</u>	<u>6,524</u>

5. INFORMATION IN RELATION TO MEMBERS

	2021	2020
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 £
<b>COST</b>			
At 1 April 2020	2,676	26,095	28,771
Additions	-	67,240	67,240
Disposals	-	(26,095)	(26,095)
At 31 March 2021	<u>2,676</u>	<u>67,240</u>	<u>69,916</u>
<b>DEPRECIATION</b>			
At 1 April 2020	2,129	6,524	8,653
Charge for year	137	12,619	12,756
Eliminated on disposal	-	(6,524)	(6,524)
At 31 March 2021	<u>2,266</u>	<u>12,619</u>	<u>14,885</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>410</u>	<u>54,621</u>	<u>55,031</u>
At 31 March 2020	<u>547</u>	<u>19,571</u>	<u>20,118</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

6. **TANGIBLE FIXED ASSETS - continued**

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

	Motor vehicles £
<b>COST</b>	
At 1 April 2020	26,095
Additions	67,240
Transfer to ownership	(26,095)
At 31 March 2021	<u>67,240</u>
<b>DEPRECIATION</b>	
At 1 April 2020	6,524
Charge for year	12,619
Transfer to ownership	(6,524)
At 31 March 2021	<u>12,619</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>54,621</u>
At 31 March 2020	<u>19,571</u>

7. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2020 and 31 March 2021	<u>1,073,110</u>
<b>DEPRECIATION</b>	
At 1 April 2020 and 31 March 2021	<u>78,270</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>994,840</u>
At 31 March 2020	<u>994,840</u>

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

	2021 £	2020 £
Trade debtors	3,214	6,723
Other debtors	671	3,976
Prepayments	<u>385</u>	<u>594</u>
	<u>4,270</u>	<u>11,293</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts	10,000	6,673
Accrued charges	3,712	2,842
Deferred income - Service charges	7,261	7,261
Rent	8,470	8,470
	<u>29,443</u>	<u>25,246</u>

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

	2021	2020
	£	£
Hire purchase contracts	<u>22,500</u>	<u>11,678</u>

11. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2021	2020
	£	£
Members' loans	<u>1,007,335</u>	<u>990,858</u>
Falling due within one year	<u>1,007,335</u>	<u>990,858</u>

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.