

Limited Liability Partnership Registration No. SO301035 (Scotland)

DEUCHNY PROPERTIES LLP
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH
2020
PAGES FOR FILING WITH REGISTRAR



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BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment portfolio	3	2,076,548		2,295,435	
Current assets					
Stocks	5	710,536		706,250	
Debtors	6	11,200		9,211	
Cash at bank and in hand		402,019		332,174	
		<u>1,123,755</u>		<u>1,047,635</u>	
Creditors: amounts falling due within one year	7	<u>(73,383)</u>		<u>(75,255)</u>	
Net current assets			1,050,372		972,380
Total assets less current liabilities			<u>3,126,920</u>		<u>3,267,815</u>
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability		5,889,156		5,889,156	
Members' other interests					
Revaluation reserve		1,678		1,678	
Other reserves classified as equity		(2,763,914)		(2,623,019)	
		<u>3,126,920</u>		<u>3,267,815</u>	
Total members' interests					
Loans and other debts due to members		5,889,156		5,889,156	
Members' other interests		(2,762,236)		(2,621,341)	
		<u>3,126,920</u>		<u>3,267,815</u>	

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

DEUCHNY PROPERTIES LLP

BALANCE SHEET (CONTINUED)

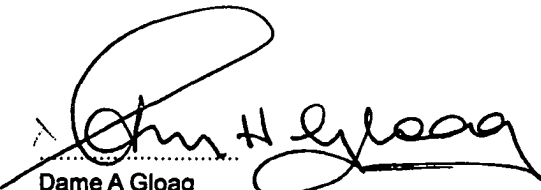
AS AT 31 MARCH 2020

For the financial year ended 31 March 2020 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on ^{11 February 2021} and are signed on their behalf by:


.....
Dame A Gloag
Designated member

Limited Liability Partnership Registration No. SO301035

DEUCHNY PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Limited liability partnership information

Deuchny Properties LLP is a limited liability partnership incorporated in Scotland. The registered office is 56 George Street, Edinburgh, EH2 2LR.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Members' participating interests

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 section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

DEUCHNY PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.4 Fixed asset investments

Equity investments, included in the limited liability partnership's investments portfolio, are measured at fair value through profit or loss.

Receivable loans are included within investments where they are internally reported and managed as part of the company's investment portfolio. Such loans may have short or long term repayment terms at the balance sheet date, however, the cash flows associated with such debt instruments are not managed in the company's projections on this basis, but rather any call for cash settlement within their terms is considered in the context of the company's overall investment strategy.

Receivable loans included within investments are initially recognised at transaction price, and subsequently at amortised cost less any impairment, consistent with other basic financial assets.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

DEUCHNY PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow limited liability partnership companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

DEUCHNY PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.7 Taxation

The taxation payable on the partnership profits is solely the liability of the individual members consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Fair value of investments

Investments, including those where a controlling share is held, are included at fair value through the profit and loss. The directors apply judgement in order to assess the reasonableness of assumptions used in determining fair value.

3 Investment portfolio

Movements in fixed asset investments

	Debt investments at cost £	Unlisted investments at fair value £	Total £
Cost			
At 1 April 2019	1,275,688	1,039,087	2,314,775
Valuation changes	-	(74,856)	(74,856)
Distributions	-	(144,031)	(144,031)
At 31 March 2020	1,275,688	820,200	2,095,888
Impairment			
At 1 April 2019 & 31 March 2020	(19,340)	-	(19,340)
Carrying amount			
At 31 March 2020	1,256,348	820,200	2,076,548
At 31 March 2019	1,256,348	1,039,087	2,295,435

DEUCHNY PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

4 Participating interests

Holdings of more than 20%

The limited liability partnership holds more than 20% interests in the following entities:

Name of undertaking	Registered office	Nature of business	% Held	
			Direct	Indirect
PREM Glasgow LLP	Scotland	Property investment	78.10	-
PREM KF LLP	Scotland	Property management	90.00	-
PREM Universal LLP	Scotland	Holding company	70.00	-
PREM Yetts Limited	Scotland	Securing land for re-development	50.00	-

5 Stocks

	2020 £	2019 £
Land held for development	710,536	706,250

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	11,200	9,211

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,400	3,360
Other creditors	70,983	71,895
	73,383	75,255

8 Control

The members do not consider there to be any individual party with control.