

Ardrossan North Shore LLP

Members' Report and Financial Statements

for the Year to 31 March 2016

FRIDAY



S5MFVQ4B

SCT

23/12/2016

#640

COMPANIES HOUSE

Ardrossan North Shore LLP

Contents

Partnership Information	1
Members report	2 to 3
Independent auditors' report	4 to 5
Profit and loss account	6
Balance sheet	7
Reconciliation of members' interests	8
Notes to the financial statements	9 to 10

**Ardrossan North Shore LLP
Partnership Information**

Designated members	Irvine Bay Developments Limited Peel Land and Property (Ardrossan) Limited
Registration number	SO302748
Registered office	Ayrshire Innovation Centre 2 Cockburn Place i3 Irvine Innovation & Industry Irvine KA11 5DA
Solicitors	Maclay Murray & Spens 1 George Square Glasgow G2 1AL
Auditors	Galbraith Pritchards Chartered Accountants and Statutory Auditors 20 Barns Street Ayr KA7 1XA

Ardrossan North Shore LLP

Members' Report for the Period Ended 31 March 2016

The members present their report and the audited financial statements for the period ended 31 March 2016.

Members' responsibilities

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Limited Liability Partnerships (LLP) Regulations 2008 made under the Limited Liability Partnerships Act 2000 requires the members to prepare financial statements which give a true and fair view of the state of affairs of the LLP at the end of the financial period and of the profit or loss of the LLP for the period ending on that date. In preparing those financial statements, members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information relating to the LLP included on their websites. It is important to bear in mind that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Incorporation details

The LLP was incorporated on 18 March 2010.

Principal activity

The principal activity of the LLP is that of property development of the Ardrossan North Shore site.

Policy on members' drawings and the subscription and repayment of capital

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 amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Designated members

The designated members of the LLP during the period were as follows:

- Irvine Bay Developments Limited
- Peel Land And Property (Ardrossan) Limited

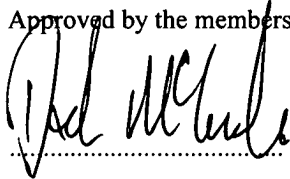
Ardrossan North Shore LLP
Members' Report for the Period Ended 31 March 2016

Post balance sheet event

In November 2016 Irvine Bay Developments Ltd commissioned an external valuation on the land owned by Ardrossan North Shore LLP. This report valued the land at £2,050,000, with the reduction in estimated value relating to factors which have emerged since the year end. Peel Land and Property (Ardrossan) Limited was not involved in commissioning this valuation, saw no requirement for it, and does not necessarily agree that the land value has reduced since the year end.

This report has been prepared in accordance with the special provisions of Part 15 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 small LLPs.

Approved by the members and signed on their behalf by:

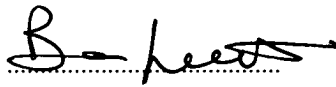


Derek McCrindle

On behalf of

Irvine Bay Developments Limited

Designated Member



Brian Lavalette

On behalf of

Peel Land and Property (Ardrossan) Limited

Designated Member

Date 21 DECEMBER 2016

Date 21 DECEMBER 2016

Ardrossan North Shore LLP

Independent Auditors' Report to the Members of Ardrossan North Shore LLP

We have audited the financial statements of Ardrossan North Shore LLP for the year ended 31 March 2016 on pages six to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in a Report of the Auditors 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Statement of Members' Responsibilities set out on page two, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Members to identify material inconsistencies with the audited financial statements, and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

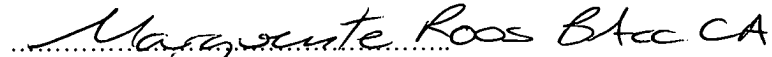
- give a true and fair view of the state of the LLP's affairs as at 31 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with 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.

Ardrossan North Shore LLP
Independent Auditors' Report to the Members of Ardrossan North Shore LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to LLPs requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small LLPs regime and take advantage of the small LLPs' exemption in preparing the Report of the Members.



Marguerite Ross, BAcc CA

Senior Statutory Auditor

For and on behalf of:

Galbraith Pritchards
Chartered Accountants & Statutory Auditor
20 Barns Street
Ayr
KA7 1XA

Date: 21 December 2016

Ardrossan North Shore LLP
Profit and Loss Account for the Year Ended 31 March 2016

	Note	2016	2015
		£	£
Turnover		-	-
		<hr/>	<hr/>
Cost of sales		35,155	26,958
Administrative expenses		1,729	2,223
Operating loss	2	<hr/> (36,884) <hr/>	<hr/> (29,181) <hr/>
Loss for the financial period before members' remuneration and profit shares available for discretionary division amongst members		<hr/> (36,884) <hr/>	<hr/> (29,181) <hr/>

Turnover and operating loss derive wholly from continuing operations.

The LLP has no recognised gains or losses for the period other than the results above.

Ardrossan North Shore LLP
Balance Sheet as at 31 March 2016

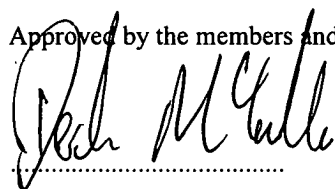
		2016	2015
	Note	£	£
Current assets			
Stocks		3,350,000	3,350,000
Debtors	4	811	1,100
Cash at bank and in hand		1,621	5,253
		<u>3,352,432</u>	<u>3,356,353</u>
Creditors: Amounts falling due within one year	5	(6,217)	(1,254)
Net assets		<u>3,346,215</u>	<u>3,355,099</u>

Represented by:**Equity: Members' other interests**

Members' capital	6,065,000	6,037,000
Other reserves	(2,718,785)	(2,681,901)
	<u>3,346,215</u>	<u>3,355,099</u>

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008 relating to small LLP's and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the members and signed on their behalf by:

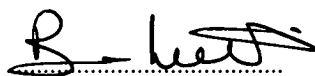


Derek McCrindle

On behalf of

Irvine Bay Developments Limited

Designated Member



Brian Lavalette

On behalf of

Peel Land and Property (Ardrossan) Limited

Designated Member

Date 21 DECEMBER 2016

Date 21 DECEMBER 2016

Ardrossan North Shore LLP
Reconciliation of Members' Interests

	Members' Capital (Classified as equity)	Other Reserves	Total
	£	£	£
As at 1 April 2015	6,037,000	(2,681,901)	3,355,099
Loss for the financial period available for discretionary division among members	-	(36,884)	(36,884)
Members' interests after loss for the period	6,037,000	(2,718,785)	3,318,215
Introduced by members	28,000	-	28,000
As at 31 March 2016	6,065,000	(2,718,785)	3,346,215

Ardrossan North Shore LLP

Notes to the Financial Statements for the Year Ended 31 March 2016

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships and in accordance with FRSSE 2015.

Members' remuneration

There is no remuneration to members.

A members' share of the profit or loss for the period is accounted for as an allocation of profits. Unallocated profits or losses are included within 'other reserves'.

Taxation

Taxation on LLP profits is the personal liability of the members. Consequently neither partnership taxation nor related deferred taxation are accounted for in these financial statement.

Stocks

Stocks consist of land value, and stock and work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Start-up costs

Start-up costs are accounted for on a basis consistent with similar costs incurred as part of the LLP's ongoing business.

Where there are no similar ongoing costs, start up costs which satisfy the criteria under relevant accounting standards to be recognised as assets are included in the balance sheet. All other costs are written off as incurred.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

2 Operating loss

Operating loss is stated after charging:

	2016	2015
	£	£
The audit of the LLP's annual accounts	1,224	1,224

Ardrossan North Shore LLP
Notes to the Financial Statements for the Year Ended 31 March 2016

3 Information in relation to members

	2016	2015
Average number of members during the year	2	2

4 Debtors

	2016	2015
	£	£
Other debtors	811	1,100

5 Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	4,963	-
Other creditors	1,254	1,254
	6,217	1,254

6 Post balance sheet event

In November 2016 Irvine Bay Developments Ltd commissioned an external valuation on the land owned by Ardrossan North Shore LLP. This report valued the land at £2,050,000, with the reduction in estimated value relating to factors which have emerged since the year end. Peel Land and Property (Ardrossan) Limited was not involved in commissioning this valuation, saw no requirement for it, and does not necessarily agree that the land value has reduced since the year end.

7 Other financial commitments

Amounts authorised but not provided for in the financial statements amounted to £0 (2015 £0).

8 Related parties

Controlling entity

The LLP was under the control of the designated members during the period.

Ardrossan North Shore LLP
Detailed Profit and Loss Account for the Period Ended 31 March 2016

	2016	2015
	£	£
Cost of sales		
Development costs	35,155	26,958
Closing work in progress	-	-
Stock impairment charge	-	-
	<u>35,155</u>	<u>26,958</u>
Administrative expenses		
Sundry expenses	410	755
The audit of the LLP's annual accounts	1,224	1,224
Bank charges	95	244
	<u>1,729</u>	<u>2,223</u>
Loss for the financial period before members' remuneration and profit shares available for discretionary division amongst members	<u>(36,884)</u>	<u>(29,181)</u>