

**REGISTERED NUMBER: SO303564 (Scotland)**

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2020**  
**for**  
**Tay Hotel (Dundee) LLP**

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**for the Year Ended 31 March 2020**

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**Tay Hotel (Dundee) LLP**  
**General Information**  
**for the Year Ended 31 March 2020**

**DESIGNATED MEMBERS:** M Carolan  
R F M Adair

**REGISTERED OFFICE:** Chapelshade House  
78-84 Bell Street  
Dundee  
DD1 1HN

**REGISTERED NUMBER:** SO303564 (Scotland)

**ACCOUNTANTS:** MMG Archbold Ltd  
Chartered Accountants  
Chapelshade House  
78-84 Bell Street  
Dundee  
DD1 1RQ

**Tay Hotel (Dundee) LLP (Registered number: SO303564)**

**Balance Sheet**  
**31 March 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Investment property	4		17,500,000		13,300,000
<b>CURRENT ASSETS</b>					
Debtors	5	3,273,394		3,498,173	
Cash at bank		<u>615,156</u>		<u>521,445</u>	
		3,888,550		4,019,618	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>957,961</u>		<u>1,004,233</u>	
<b>NET CURRENT ASSETS</b>			<u>2,930,589</u>		<u>3,015,385</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			20,430,589		16,315,385
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>5,346,874</u>		<u>5,671,986</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>15,083,715</u>		<u>10,643,399</u>

The notes form part of these financial statements

**Tay Hotel (Dundee) LLP (Registered number: SO303564)**

**Balance Sheet - continued**  
**31 March 2020**

	Notes	2020 £	£	2019 £	£
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>			2,327,021		2,086,705
<b>MEMBERS' OTHER INTERESTS</b>					
Capital accounts			5,000,000		5,000,000
Revaluation reserve	9		7,756,694		3,556,694
			<u>15,083,715</u>		<u>10,643,399</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members			2,327,021		2,086,705
Members' other interests			<u>12,756,694</u>		<u>8,556,694</u>
			<u>15,083,715</u>		<u>10,643,399</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 2020.

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 and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 15 January 2021 and were signed by:

M Carolan - Designated member

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2020**

1. **STATUTORY INFORMATION**

Tay Hotel (Dundee) 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 as modified by the revaluation of certain assets.

The LLP's forecast and projections, taking account of reasonable changes in trading performance, indicate that the LLP plans to operate within the cash resources available to it. The Members confirm that, after making appropriate enquiries, they have reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these Financial Statements.

**Turnover**

Turnover represents the aggregate of rental income receivable, excluding Value Added Tax.

**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.

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was NIL (2019 - NIL).

4. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2019	13,300,000
Revaluations	4,200,000
At 31 March 2020	<u>17,500,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>17,500,000</u>
At 31 March 2019	<u>13,300,000</u>

Fair value at 31 March 2020 is represented by:

	£
Valuation in 2020	<u>17,500,000</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**4. INVESTMENT PROPERTY - continued**

If investment property had not been revalued they would have been included at the following historical cost:

	2020	2019
	£	£
Cost	<u>9,743,306</u>	<u>9,743,306</u>

Investment property was valued on an investment basis on 13 January 2021 by Colliers International UK LLP .

**5. DEBTORS**

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	-	2,025
Other debtors	<u>65,102</u>	<u>252,139</u>
	<u>65,102</u>	<u>254,164</u>
Amounts falling due after more than one year:		
Other debtors	<u>3,208,292</u>	<u>3,244,009</u>
Aggregate amounts	<u>3,273,394</u>	<u>3,498,173</u>

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

	2020	2019
	£	£
Bank loans and overdrafts	592,444	592,444
Trade creditors	28,966	28,954
Taxation and social security	49,815	50,506
Other creditors	<u>286,736</u>	<u>332,329</u>
	<u>957,961</u>	<u>1,004,233</u>

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

	2020	2019
	£	£
Bank loans	<u>5,346,874</u>	<u>5,671,986</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,977,098</u>	<u>3,302,210</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>5,939,318</u>	<u>6,264,430</u>

The bank loan is secured over the investment property of the LLP by a standard security.

**9. RESERVES**

	Revaluation reserve £
At 1 April 2019	3,556,694
Revaluation of property	<u>4,200,000</u>
At 31 March 2020	<u>7,756,694</u>

**10. RELATED PARTY DISCLOSURES**

During the year the LLP advanced further amounts totalling £114,283 to Tay Dundee Investments Limited, a company in which the members are directors. The loan outstanding at the year end was £3,208,292 (2019 - £3,094,009). Interest charges of £114,283 were received in the year from Tay Dundee Investments Limited and offset against interest charges in the year because part of the bank loan was advanced to the company.



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.