

LOW for Companies House

REGISTERED NUMBER: SO304223 (Scotland)

McEwan Fraser Legal Services LLP

Report of the Members and

Financial Statements

for the Year Ended 31 December 2017

**COMPANIES HOUSE
EDINBURGH**

28 SEP 2018

FRONT DESK

FRIDAY



SCT *S7FFZV40* #297
28/09/2018
COMPANIES HOUSE

Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

**Contents of the Financial Statements
for the Year Ended 31 December 2017**

	Page
General Information	1
Report of the Members	2
Report of the Independent Auditors	4
Income Statement	6
Other Comprehensive Income	7
Balance Sheet	8
Reconciliation of Members' Interests	10
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14

McEwan Fraser Legal Services LLP

**General Information
for the Year Ended 31 December 2017**

DESIGNATED MEMBERS:	K A McEwan Mrs D E McEwan
REGISTERED OFFICE:	Claremont House East Claremont Street Edinburgh EH7 4LB
REGISTERED NUMBER:	SO304223 (Scotland)
SENIOR STATUTORY AUDITOR:	Kevin Cattnach
AUDITORS:	Whitelaw Wells Statutory Auditor 9 Ainslie Place Edinburgh Midlothian EH3 6AT
BANKERS:	Clydesdale Bank plc Festival Square 50 Lothian Road Edinburgh EH3 9BY

**Report of the Members
for the Year Ended 31 December 2017**

The members present their report with the financial statements of the LLP for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The principle activities of the LLP in the period under review were management services and estate agency.

DESIGNATED MEMBERS

The designated members during the year under review were:

K A McEwan
Mrs D E McEwan

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £194,999 (2016 - £197,073 profit).

MEMBERS' INTERESTS

Members are paid a monthly sum as determined by the designated members, which is treated as drawings. On ascertainment of the profits for an accounting period, any undrawn share of profits for the period will be allocated in accordance with the LLP agreement by the designated members and may be withdrawn by the members subject to approval of the designated members.

On leaving the LLP, any remaining profit share is converted to a loan which is payable subject to approval of the designated members.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) 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.

**Report of the Members
for the Year Ended 31 December 2017**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 or she ought to have taken as a member in order to make himself or herself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

AUDITORS

The auditors, Whitelaw Wells, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE MEMBERS:

A handwritten signature in black ink, consisting of a stylized 'M' followed by a long, sweeping horizontal line.

K A McEwan - Designated member

28 September 2018

**Report of the Independent Auditors to the Members of
McEwan Fraser Legal Services LLP**

Opinion

We have audited the financial statements of McEwan Fraser Legal Services LLP (the 'LLP') for the year ended 31 December 2017 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Reconciliation of Members' Interests, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information in the Report of the Members, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Members of
McEwan Fraser Legal Services 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.

Responsibilities of members

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, and for such internal control as the members determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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.



Kevin Cattanaach (Senior Statutory Auditor)

for and on behalf of Whitelaw Wells

Statutory Auditor

9 Ainslie Place

Edinburgh

Midlothian

EH3 6AT

28 September 2018

**Income Statement
for the Year Ended 31 December 2017**

	Notes	2017 £	2016 £
TURNOVER		9,955,596	10,314,199
Administrative expenses		<u>9,818,064</u>	<u>10,183,390</u>
OPERATING PROFIT	4	137,532	130,809
Interest receivable and similar income		<u>57,467</u>	<u>66,264</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>194,999</u>	<u>197,073</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		194,999	197,073
Members' remuneration charged as an expense	5	<u>(206,391)</u>	<u>(213,631)</u>
LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(11,392)</u>	<u>(16,558)</u>

The notes form part of these financial statements

**Other Comprehensive Income
for the Year Ended 31 December 2017**

	Notes	2017 £	2016 £
LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		(11,392)	(16,558)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>(11,392)</u></u>	<u><u>(16,558)</u></u>

The notes form part of these financial statements

Balance Sheet
31 December 2017

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	6		-		1,050,000
Tangible assets	7		87,684		110,673
Investments	8		125,000		125,000
			<u>212,684</u>		<u>1,285,673</u>
CURRENT ASSETS					
Debtors	9	2,048,765		2,039,761	
Cash at bank and in hand		10,562,346		9,798,609	
		<u>12,611,111</u>		<u>11,838,370</u>	
CREDITORS					
Amounts falling due within one year	10	3,968,162		4,268,715	
NET CURRENT ASSETS			<u>8,642,949</u>		<u>7,569,655</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,855,633		8,855,328
CREDITORS					
Amounts falling due after more than one year	11		8,285,375		5,227,678
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u><u>570,258</u></u>		<u><u>3,627,650</u></u>

The notes form part of these financial statements

Balance Sheet - continued
31 December 2017

	Notes	2017 £	2016 £
LOANS AND OTHER DEBTS DUE TO MEMBERS	13	581,650	3,644,208
MEMBERS' OTHER INTERESTS			
Other reserves	14	(11,392)	(16,558)
		<u>570,258</u>	<u>3,627,650</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	13	581,650	3,644,208
Members' other interests		(11,392)	(16,558)
		<u>570,258</u>	<u>3,627,650</u>

The financial statements were approved by the members of the LLP on 28 September 2018 and were signed by:



K A McEwan - Designated member



Mrs D E McEwan - Designated member

**Reconciliation of Members' Interests
for the Year Ended 31 December 2017**

	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 £	Members' capital (classified as debt) £	Other amounts £	Total £	Total £
Amount due to members		2,922,999	721,209	3,644,208	
Amount due from members		-	-	-	
Balance at 1 January 2017	(16,558)	2,922,999	721,209	3,644,208	3,627,650
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	-	206,391	206,391	206,391
Loss for the financial year available for discretionary division among members	(11,392)	-	-	-	(11,392)
Members' interests after loss for the year	(27,950)	2,922,999	927,600	3,850,599	3,822,649
Other divisions of loss	16,558	-	(16,558)	(16,558)	-
Repayments of debt (including members' capital classified as a liability)	-	(2,922,999)	-	(2,922,999)	(2,922,999)
Drawings	-	-	(329,392)	(329,392)	(329,392)
Amount due to members		-	581,650	581,650	
Amount due from members		-	-	-	
Balance at 31 December 2017	(11,392)	-	581,650	581,650	570,258

The notes form part of these financial statements

**Reconciliation of Members' Interests
for the Year Ended 31 December 2017**

	EQUITY		DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS	
	Other reserves £	Members' capital (classified as debt) £	Other amounts £	Total £	Total £
Amount due to members		2,922,999	694,901	3,617,900	
Amount due from members		-	-	-	
Balance at 1 January 2016	122,308	2,922,999	694,901	3,617,900	3,740,208
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	-	213,631	213,631	213,631
Loss for the financial year available for discretionary division among members	(16,558)	-	-	-	(16,558)
Members' interests after loss for the year	105,750	2,922,999	908,532	3,831,531	3,937,281
Other divisions of profit	(122,308)	-	122,308	122,308	-
Drawings	-	-	(309,631)	(309,631)	(309,631)
Amount due to members		2,922,999	721,209	3,644,208	
Amount due from members		-	-	-	
Balance at 31 December 2016	(16,558)	2,922,999	721,209	3,644,208	3,627,650

**Cash Flow Statement
for the Year Ended 31 December 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	918,709	(45,213)
Net cash from operating activities		<u>918,709</u>	<u>(45,213)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(17,745)	(28,606)
Purchase of fixed asset investments		-	(125,000)
Interest received		57,467	66,264
Net cash from investing activities		<u>39,722</u>	<u>(87,342)</u>
Transactions with members and former members			
Payments to members		<u>(3,252,391)</u>	<u>(309,631)</u>
Cash flows from other financing activities			
New loans in year		<u>3,057,697</u>	<u>3,677,678</u>
Net cash from financing activities		<u>(194,694)</u>	<u>3,368,047</u>
Increase in cash and cash equivalents		<u>763,737</u>	<u>3,235,492</u>
Cash and cash equivalents at beginning of year	2	9,798,609	6,563,117
Cash and cash equivalents at end of year	2	<u><u>10,562,346</u></u>	<u><u>9,798,609</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2017**

**1. RECONCILIATION OF LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION
AMONG MEMBERS TO CASH GENERATED FROM OPERATIONS**

	2017 £	2016 £
Loss for the financial year available for discretionary division among members	(11,392)	(16,558)
Members' remuneration charged as an expense	206,391	213,631
Depreciation charges	1,090,735	1,088,092
Finance income	(57,467)	(66,264)
	<u>1,228,267</u>	<u>1,218,901</u>
Increase in trade and other debtors	(9,004)	(200,248)
Decrease in trade and other creditors	(300,554)	(1,063,866)
	<u>918,709</u>	<u>(45,213)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2017

	31.12.17 £	1.1.17 £
Cash and cash equivalents	<u>10,562,346</u>	<u>9,798,609</u>

Year ended 31 December 2016

	31.12.16 £	1.1.16 £
Cash and cash equivalents	<u>9,798,609</u>	<u>6,563,117</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

McEwan Fraser Legal Services 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" 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 and revenue recognition

Turnover represents management services and estate agency fees excluding value added tax.

Revenue is recognised in line with performance, to the extent that a right to consideration arises.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Other intangible fixed assets are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures and fittings	- 20% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

Members' remuneration

Remuneration that is paid under an employment contract or under the LLP agreement, which represents a debt of McEwan Fraser Legal Services LLP, is expensed to the profit and loss account and disclosed as "Members' remuneration charged as an expense".

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

2. ACCOUNTING POLICIES - continued**Taxation**

The taxation payable on the partnership profits is the personal liability of the members year and, consequently, neither taxation nor related deferred taxation is accounted for in the financial statements. Amounts retained for tax are treated in the same way as other profits, so are included in "Loans and other debts due to members" or "Members' interests" depending on whether or not division of profit has occurred.

Financial instruments

Financial instruments comprise financial assets and financial liabilities which are recognised when the company becomes a party to the contractual provisions of the instrument. Financial instruments are classified as "basic" in accordance with FRS102 and are accounted for at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flows over the life of the financial assets or liability to the net carrying amount on initial recognition. Discounting is not applied to short-term receivables and payables, where the effect is immaterial.

Financial assets at cost comprise cash, amounts owed by related parties and accrued income. Financial liabilities comprise trade creditors, accruals and amounts owed to related parties.

3. EMPLOYEE INFORMATION

	2017 £	2016 £
Wages and salaries	2,540,884	2,599,886
Social security costs	210,755	215,026
Other pension costs	6,231	-
	<u>2,757,870</u>	<u>2,814,912</u>

The average number of employees during the year was as follows:

2017	2016
<u>133</u>	<u>142</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2017 £	2016 £
Other operating leases	1	1
Depreciation - owned assets	40,734	38,092
Other intangible fixed assets amortisation	1,050,000	1,050,000
Auditors' remuneration	3,100	3,000
Auditors' remuneration for non audit work	<u>11,133</u>	<u>10,188</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

5. INFORMATION IN RELATION TO MEMBERS

	2017 £	2016 £
Members' remuneration charged as an expense		
Partners' salaries	<u>206,391</u>	<u>213,631</u>
	2017	2016
The average number of members during the year was	<u>6</u>	<u>6</u>

6. INTANGIBLE FIXED ASSETS

	Other intangible fixed assets £
COST	
At 1 January 2017	
and 31 December 2017	<u>5,250,000</u>
AMORTISATION	
At 1 January 2017	4,200,000
Amortisation for year	<u>1,050,000</u>
At 31 December 2017	<u>5,250,000</u>
NET BOOK VALUE	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>1,050,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2017	65,938	157,486	223,424
Additions	9,053	8,692	17,745
	<hr/>	<hr/>	<hr/>
At 31 December 2017	74,991	166,178	241,169
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2017	17,015	95,736	112,751
Charge for year	7,499	33,235	40,734
	<hr/>	<hr/>	<hr/>
At 31 December 2017	24,514	128,971	153,485
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2017	50,477	37,207	87,684
	<hr/>	<hr/>	<hr/>
At 31 December 2016	48,923	61,750	110,673
	<hr/>	<hr/>	<hr/>

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2017 and 31 December 2017	125,000
	<hr/>
NET BOOK VALUE	
At 31 December 2017	125,000
	<hr/>
At 31 December 2016	125,000
	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

8. **FIXED ASSET INVESTMENTS - continued**

The LLP's investments at the Balance Sheet date in the share capital of companies include the following:

Scot House Move Limited

Registered office: 9 Ainslie Place, Edinburgh EH3 6AT

Nature of business: Online estate agency

	% holding		
Class of shares:			
Ordinary	100.00	31.12.17	31.12.16
		£	£
Aggregate capital and reserves		36,092	32,510
Profit for the year/period		3,581	22,289
		<u> </u>	<u> </u>

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

	2017	2016
	£	£
Amounts owed by related parties	1,940,971	1,999,574
Prepayments and accrued income	107,794	40,187
	<u>2,048,765</u>	<u>2,039,761</u>

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

	2017	2016
	£	£
Trade creditors	65,686	93,333
VAT	388,124	420,597
Accruals and deferred income	3,514,352	3,754,785
	<u>3,968,162</u>	<u>4,268,715</u>

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

	2017	2016
	£	£
Amounts owed to related parties	8,285,375	5,227,678
	<u> </u>	<u> </u>

The above loan balances are interest free.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

12. FINANCIAL INSTRUMENTS

Included in the Statement of Financial Position are the following financial instruments:

	2017 £	2016 £
Financial assets that are equity instruments measured at cost less impairment	<u>125,000</u>	<u>125,000</u>
Financial assets: loans and receivables measured at amortised cost	<u>12,611,111</u>	<u>11,838,370</u>
Financial liabilities measured at amortised cost	<u>11,865,413</u>	<u>9,075,796</u>

13. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2017 £	2016 £
Amounts owed to members in respect of profits	581,650	721,209
Capital account	-	2,922,999
	<u>581,650</u>	<u>3,644,208</u>
Falling due within one year	<u>581,650</u>	<u>3,644,208</u>

In accordance with the SORP "Accounting by Limited Liability Partnerships" all amounts due to members are classified as a liability.

Loans and other debts due to members rank after secured and ordinary creditors in the event of a winding up.

There are no restrictions on the ability of members to reduce the amount of 'Members' other interests'.

14. RESERVES

	Other reserves £
At 1 January 2017	(16,558)
Unallocated profit	<u>5,166</u>
At 31 December 2017	<u>(11,392)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

15. RELATED PARTY DISCLOSURES

McEwan Fraser Legal

A partnership which has contracted to use the McEwan Fraser name.

During the period the LLP raised service fees of £8,623,590 (2016: £9,031,800) to the partnership.

Additionally, survey fees of £747,105 (2016: £758,386) were incurred by the LLP on behalf of the partnership's conveyancing clients and the LLP lent £Nil (2016: £310,000) to the partnership.

At the year end the balance due to the LLP was £1,935,526 (2016: £1,999,574).

McEwan Properties Limited

A company controlled by Mr K McEwan.

During the period management fees of £Nil (2016: £3,671,871) were charged by the company to the LLP.

Additionally, McEwan Fraser Legal Services LLP received a loan of £3,057,697 (2016: £Nil) from McEwan Properties Limited after the previous years management fees were paid.

At the year end the balance due from the LLP was £4,607,697 (2016: £5,221,871), of which £Nil (2016: £3,671,871) is included in accruals.

McEwan Fraser Legal Scotland LLP

A LLP controlled by Mr K McEwan.

McEwan Fraser Legal (Scotland) LLP is a member of McEwan Fraser Legal Services LLP. During the period rent of £1 (2016: £1) were charged and expenses of £16,000 (2016: £Nil) were recharged by McEwan Fraser Legal (Scotland) LLP to the LLP.

At the year end the balance due from the LLP was £74,648 (2016: £58,647).

McEwan Contract Furniture Limited

A company controlled by Mr K McEwan.

During the period management fees of £3,415,845 (2016: £Nil) were charged by the company to the LLP.

Additionally, McEwan Fraser Legal Services LLP received a loan of £Nil (2016: £3,677,678) from McEwan Contract Furniture Limited.

At the year end the balance due from the LLP was £7,076,623 (2016: £3,677,678), of which £3,415,845 (2016: £Nil) is included in accruals.

ScotHouse Move Limited

A company controlled by Mr K McEwan.

During the year expenses totalling £4,546 plus VAT (2016: £Nil) were recharged to ScotHouse Move Limited.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

At the year end the balance due to the LLP was £5,445 (2016: £Nil).

Transactions with Designated Members

The intangible asset represents the value attributable to the name "McEwan Fraser" which is owned by the designated members. This asset has been amortised in the accounts at a cost of £1,050,000 (2016: £1,050,000) and has a carrying value of £Nil (2016: £1,050,000).

16. ULTIMATE CONTROLLING PARTY

The LLP was under the control of Mr K A McEwan throughout the current period.