

REGISTERED NUMBER: SO302750 (Scotland)

**Abbreviated Unaudited Accounts**  
**for the Period 18 March 2010 to 31 March 2011**  
**for**  
**1820 Property LLP**

THURSDAY



SCT      \*S007JEJK\*      15/12/2011      #741  
COMPANIES HOUSE

Callander Colgan Limited  
Ballantyne House  
84 Academy Street  
Inverness  
IV1 1LU

**1820 Property LLP (Registered number: SO302750)**

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for the Period 18 March 2010 to 31 March 2011**

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**1820 Property LLP**

**General information**  
**for the Period 18 March 2010 to 31 March 2011**

**DESIGNATED MEMBERS:**

**M J McGilvray  
I M McGilvray**

**REGISTERED OFFICE:**

**18-20 Harbour Road  
Inverness  
IV1 1UA**

**REGISTERED NUMBER:**

**SO302750 (Scotland)**

**ACCOUNTANTS:**

**Callander Colgan Limited  
Ballantyne House  
84 Academy Street  
Inverness  
IV1 1LU**

**Abbreviated Balance Sheet**  
**31 March 2011**

		£
<b>FIXED ASSETS</b>		
Investment property	2	1,000,000
<b>CURRENT ASSETS</b>		
Debtors		50,225
Cash at bank		89,961
		<hr/> 140,186
<b>CREDITORS</b>		
Amounts falling due within one year		(11,688)
		<hr/> 128,498
<b>NET CURRENT ASSETS</b>		
		<hr/> 1,128,498
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		
and		
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<hr/> <hr/> 1,128,498
<b>MEMBERS' OTHER INTERESTS</b>		
Capital accounts		<hr/> 1,128,498
		<hr/> <hr/>
<b>TOTAL MEMBERS' INTERESTS</b>		
Members' other interests		<hr/> <hr/> 1,128,498

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 period ended 31 March 2011.

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 abbreviated accounts have 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.

The financial statements were approved by the members of the LLP on 13/12/11 and were signed by:

  
.....  
M J McGilvray - Designated member

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Period 18 March 2010 to 31 March 2011

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

**Turnover**

Turnover represents rent receivable excluding VAT.

**Investment property**

Investment property is shown at open market value as per SSAP 19. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) no depreciation is provided in respect of freehold properties held as investments. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the members consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many elements reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified and quantified. The members consider that this policy results in the accounts giving a true and fair view.

**2. INVESTMENT PROPERTY**

	Total £
<b>COST</b>	
Additions	1,000,000
At 31 March 2011	<u>1,000,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2011	<u><u>1,000,000</u></u>

The value of the investment property, which has been included at the cost in June 2010, has been considered by the members and they do not believe the market value to have changed since this date.

**3. ULTIMATE CONTROLLING PARTY**

The LLP is controlled by its designated members, Iain and Margaret McGilvray.