

Buccleuch Grant Limited
Financial statements
For the year ended 31 March 2007

Grant Thornton 



Company No. SC284756

Officers and professional advisers

Company registration number	SC284756
Registered office	14 Coates Crescent EDINBURGH EH3 7AF
Directors	P C Grant D H Peck N A G Waugh
Secretary	L M Campbell
Bankers	The Royal Bank of Scotland plc 36 St Andrew Square EDINBURGH EH2 2YB
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditors 1 4 Atholl Crescent EDINBURGH EH3 8LQ

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 March 2007

Principal activities

The principal activity of the company is managing, in its capacity as a general partner, the activities of Buccleuch and Grant Residential Property Partnership

The company has not traded in the year, and there has been no income or expenditure. The directors do not recommend the payment of a dividend.

Directors and directors interests'

The directors who served the company during the year were as follows

P C Grant	
C Grant	(resigned 8 August 2007)
J C Lamont	(resigned 8 August 2007)
D H Peck	
N A G Waugh	

None of the directors hold a beneficial interest in the shares of the company

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the directors (continued)

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditor

A resolution to re appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

BY ORDER OF THE BOARD



L M Campbell
Secretary

15 November 2007

Report of the independent auditor to the members of Buccleuch Grant Limited

We have audited the financial statements of Buccleuch Grant Limited for the year ended 31 March 2007 on pages 8 to 10. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Report of the independent auditor to the members of Buccleuch Grant Limited (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

Edinburgh

27 November 2007

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the results from ordinary activities

Financial instruments

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 entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

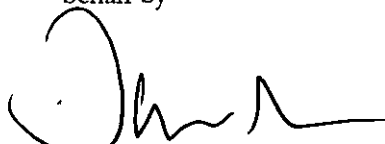
Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

Balance sheet

	Note	2007 £	2006 £
Fixed assets			
Investments	3	<u>100</u>	<u>100</u>
Current assets			
Debtors	4	100	100
Creditors, amounts falling due within one year	5	<u>(100)</u>	<u>(100)</u>
Net current assets		-	-
Total assets less current liabilities		<u>100</u>	<u>100</u>
Capital and reserves			
Called up equity share capital	8	<u>100</u>	<u>100</u>
Shareholders' funds		<u>100</u>	<u>100</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors on 15 November 2007 and are signed on their behalf by



D H Peck



P C Grant

Notes to the financial statements

1 Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

2 Particulars of employees

The company has no employees, and neither the directors nor the secretary received any remuneration from the company in the year.

3 Investments

	£
Cost	
At 1 April 2006 and 31 March 2007	<u>100</u>
Net book value	
At 31 March 2007	<u>100</u>
At 31 March 2006	<u>100</u>

The company has an investment amounting to 50% of the capital contributed to Buccluech and Grant Residential Property Partnership, a Scottish Limited Partnership.

Buccluech and Grant Residential Property Partnership made a loss of £76,239 in the year ended 31 March 2007 (2006 loss of £49,582) and has net liabilities of £55,126 as at 31 March 2007 (2006 £139,950). A copy of the latest accounts of this undertaking has been appended to these Buccluech Grant Limited statutory accounts for the year ending 31 March 2007, as sent to the Registrar.

4 Debtors

	2007	2006
	£	£
Called up share capital not paid	<u>100</u>	<u>100</u>

5 Creditors: amounts falling due within one year

	2007	2006
	£	£
Amounts owed to undertakings in which the company has a participating interest	<u>100</u>	<u>100</u>

Notes to the financial statements (continued)

6 **Contingent liabilities**

The company had no contingent liabilities at 31 March 2007 or 31 March 2006

7 **Related party transactions**

The following related party transactions require to be disclosed under Financial Reporting Standard 8

Held within creditors at the year end, is an amount of £100 due in relation to the capital contribution from Buccleuch Grant Limited to Buccleuch and Grant Residential Property Partnership

8 **Share capital**

Authorised share capital

	2007	2006
	£	£
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted and called up

	No	2007	No	2006
		£		£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	100	<u>100</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	2007	2006
	£	£
Ordinary shares	<u>100</u>	<u>100</u>

9 **Reserves**

	Share capital	Total
	£	£
As at 31 March 2007 and 31 March 2006	<u>100</u>	<u>100</u>

Buccleuch and Grant Residential Property Partnership

Financial statements

For the year ended 31 March 2007

Grant Thornton 

**PARTNERSHIP
ACCOUNTS**

Company No. SL005554

Officers and professional advisers

Partnership registration number	SL005554
Registered office	14 Coates Crescent EDINBURGH EH3 7AF
General Partner	Buccleuch Grant Limited
Limited Partner	Buccleuch and Grant Residential Unit Trust
Bankers	The Royal Bank of Scotland plc 36 St Andrew Square EDINBURGH EH2 2YB
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditors 1 4 Atholl Crescent EDINBURGH EH3 8LQ

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Report of the general partner

The general partner presents its report and the financial statements of the partnership for the year ended 31 March 2007

Principal activities

The principal activity of the partnership during the year was residential property investment

Responsibilities of the general partner

The general partner is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law and the Partnerships and Unlimited Companies (Accounts) Regulations 1993 requires the general partner to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that year. In preparing these financial statements, the general partner is required to

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

The general partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 1985 via the Partnerships and Unlimited Companies (Accounts) Regulations 1993. The general partner is also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the general partner is aware

- there is no relevant audit information of which the partnership auditors are unaware, and
- the general partner has taken all steps that the general partner ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Report of the general partner (continued)

Auditor

A resolution to re appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985 via the Partnerships and Unlimited Companies (Accounts) Regulations 1993

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 via the Partnerships and Unlimited Companies (Accounts) Regulations 1993

ON BEHALF OF THE GENERAL PARTNER



D H Peck, for and on behalf of
Bucleuch Grant Limited, as general
partner of Bucleuch and Grant Residential
Property Partnership

15 November 2007

Report of the independent auditor to the members of Buccleuch and Grant Residential Property Partnership

We have audited the financial statements of Buccleuch and Grant Residential Property Partnership for the year ended 31 March 2007 on pages 9 to 15. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 7 to 8.

This report is made solely to the partnership's members, as a body, in accordance with Section 235 of the Companies Act 1985 via the Partnerships and Unlimited Companies (Accounts) Regulations 1993. Our audit work has been undertaken so that we might state to the partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the partnership and the partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of general partner and auditor

The general partner's responsibilities for preparing the Report of the general partner and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of general partners' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 via the Partnerships and Unlimited Companies (Accounts) Regulations 1993. We also report to you whether in our opinion the information given in the Report of the General Partner is consistent with the financial statements.

In addition we report to you if, in our opinion, the partnership has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding general partners' remuneration and other transactions is not disclosed.

We read the report of the general partner and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the general partner in the preparation of the financial statements, and of whether the accounting policies are appropriate to the partnership's circumstances, consistently applied and adequately disclosed.

Report of the independent auditor to the members of Buccleuch and Grant Residential Property Partnership (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the partnership's affairs as at 31 March 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985 via the Partnerships and Unlimited Companies (Accounts) Regulations 1993, and
- the information given in the report of the general partner is consistent with the financial statements

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

Edinburgh

27 November 2007

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts earned during the year

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & fittings	5 years
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Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with SSAP 19 which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view

Accounting policies (continued)

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Profit and loss account

	Note	2007 £	2006 £
Turnover		179,148	3,945
Cost of sales		(26,312)	(580)
Gross profit		152,836	3,365
Other operating charges	1	(74,000)	(35,001)
Operating profit/(loss)	2	78,836	(31,636)
Interest receivable and similar income		–	343
Interest payable and similar charges		(155,075)	(18,289)
Loss on ordinary activities before taxation		(76,239)	(49,582)
Tax on loss on ordinary activities		–	–
Loss for the financial year		(76,239)	(49,582)

Balance sheet

	Note	2007 £	2006 £
Fixed assets			
Tangible assets	3	<u>5,091,626</u>	<u>2,785,697</u>
Current assets			
Debtors	4	31,984	15,905
Cash at bank		–	95,983
		<u>31,984</u>	<u>111,888</u>
Creditors: amounts falling due within one year	5	<u>(82,336)</u>	<u>(196,760)</u>
Net current liabilities		<u>(50,352)</u>	<u>(84,872)</u>
Total assets less current liabilities		<u>5,041,274</u>	<u>2,700,825</u>
Creditors: amounts falling due after more than one year	6	<u>(5,096,400)</u>	<u>(2,840,775)</u>
Net liabilities		<u>(55,126)</u>	<u>(139,950)</u>
Capital and revenue accounts			
Capital account	9	200	200
Revaluation reserve	10	70,495	(90,568)
Profit and loss account	10	(125,821)	(49,582)
Partners' deficit		<u>(55,126)</u>	<u>(139,950)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 via the Partnerships and Unlimited Companies (Accounts) Regulations 1993

These financial statements were approved by the general partner on 15 November 2007 and are signed on their behalf by



D H Peck, for and on behalf of
 Bucclench Grant Limited, as general
 partner of Bucclench and Grant Residential
 Property Partnership



P C Grant, for and on behalf of
 Bucclench Grant Limited, as general
 partner of Bucclench and Grant Residential
 Property Partnership

Other primary statements

Statement of total recognised gains and losses

	2007	2006
	£	£
Loss for the financial year	(76,239)	(49,582)
Unrealised gain/(loss) on revaluation of certain fixed assets	161,063	(90,568)
Total recognised gains and (losses)	<u>84,824</u>	<u>(140,150)</u>

Notes to the financial statements

1 Other operating charges

	2007 £	2006 £
Administrative expenses	<u>74,000</u>	<u>35,001</u>

2 Operating profit/(loss)

Operating profit/(loss) is stated after charging

	2007 £	2006 £
Auditor's fees	2,520	2,500
Depreciation of owned fixed assets	<u>34,016</u>	<u>3,333</u>

3 Tangible fixed assets

	Investment property £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 April 2006	2,710,000	79,030	2,789,030
Additions	2,028,125	150,757	2,178,882
Revaluation	161,063	–	161,063
At 31 March 2007	<u>4,899,188</u>	<u>229,787</u>	<u>5,128,975</u>
Depreciation			
At 1 April 2006	–	(3,333)	(3,333)
Charge for the year	–	(34,016)	(34,016)
At 31 March 2007	<u>–</u>	<u>(37,349)</u>	<u>(37,349)</u>
Net book value			
At 31 March 2007	<u>4,899,188</u>	<u>192,438</u>	<u>5,091,626</u>
At 31 March 2006	<u>2,710,000</u>	<u>75,697</u>	<u>2,785,697</u>

The company's investment properties were revalued by the following external valuers Murray & Muir, D M Hall, SPS Surveyors and Allied Surveyors Scotland as at 31 March 2007

The basis of the valuations was open market value, and the net revaluation surplus has been transferred to the revaluation reserve. No other assets have been revalued. The net book value of investment properties determined under the historical cost convention is £4,828,693 (2006 £2,800,568)

Notes to the financial statements (continued)

4 Debtors

	2007	2006
	£	£
Amounts due from general partner	100	100
Amounts due from limited partner	18,629	7,055
Accrued income	5,755	–
Other debtors	7,500	8,750
	<u>31,984</u>	<u>15,905</u>

The amounts due from the general partner relate to the capital it has subscribed to the partnership

5 Creditors: amounts falling due within one year

	2007	2006
	£	£
Bank overdraft	20,336	–
Trade creditors	51,781	194,260
Accruals and deferred income	7,936	2,500
Other creditors	2,283	–
	<u>82,336</u>	<u>196,760</u>

6 Creditors: amounts falling due after more than one year

	2007	2006
	£	£
Bank loan	3,475,500	1,834,875
Loan due to limited partner	1,620,900	1,005,900
	<u>5,096,400</u>	<u>2,840,775</u>

The bank loan facility is secured by legal mortgage charges over the company's freehold property

The bank loan is due to be repaid on maturity, during the 2012/2013 financial year. Interest is charged at 0.85% above LIBOR.

7 Contingent liabilities

The partnership had no contingent liabilities at 31 March 2007 or 31 March 2006

Notes to the financial statements (continued)

8 Related party transactions

The following related party transactions require to be disclosed under Financial Reporting Standard 8

The partnership entered into a transaction with its limited partner, Buccleuch and Grant Residential Unit Trust, in order to receive a loan of £1,005,900 in the 2006 financial year. In the 2007 financial year a further loan of £615,000 has been received. The loan balance outstanding as at 31 March 2007 is £1,620,900. This loan is non interest bearing and the full amount is outstanding at the end of the year.

A management charge of £26,312 (2006 £580) was charged by Grant Development Limited, a 50% shareholder of Buccleuch Grant Limited (general partner) and a minority unit holder in Buccleuch and Grant Residential Unit Trust (limited partner).

9 Capital contribution

The partnership had capital contributions as set out below

	2007	2006
	£	£
Capital contributions		
Capital contribution - general partner	100	100
Capital contribution - limited partner	100	100
	<u>200</u>	<u>200</u>

The rights and responsibilities of the general and limited partners are set out in the partnership agreement and are set out below:

The rights and responsibilities of the general partner are as follows:

- To manage the day to day business of the partnership
- To execute on behalf of the partnership all documents
- To execute the borrowing of money in the name of the partnership
- To receive an annual fixed profit share of 0.01% per annum of the value of investments
- To determine the amounts and timing of distribution of partnership profits

The rights and responsibilities of the limited partner are as follows:

- The limited partner shall not be liable for the debts and obligations of the partnership beyond its capital contribution and loan balance.
- In the event of a loss the limited partner shall only be liable to the extent of its capital contribution and loan balance. The general partner would bear any excess loss.
- The limited partner does not take part in the day to day business of the partnership.
- The limited partner is entitled to all realised and distributed profits whether of capital or revenue nature.

Notes to the financial statements (continued)

10 Reserves

	Capital account £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2006	200	(90,568)	(49,582)	(139,950)
Loss for the year	–	–	(76,239)	(76,239)
Revaluation of investment properties	–	161,063	–	161,063
At 31 March 2007	<u>200</u>	<u>70,495</u>	<u>(125,821)</u>	<u>(55,126)</u>

11 Reconciliation of movements in partners' funds

	2007 £	2006 £
Loss for the financial year	(76,239)	(49,582)
Other net recognised gains and (losses)	161,063	(90,568)
Net increase/(reduction) in partners' funds	<u>84,824</u>	<u>(140,150)</u>
New capital contributions	–	200
Partners' deficit at 1 April 2006	84,824 <u>(139,950)</u>	(139,950) –
Partners' surplus/(deficit) at 31 March 2007	<u>(55,126)</u>	<u>(139,950)</u>

Other net recognised gains or losses in the year comprise an unrealised gain of £161,063 (2006 loss of £90,568) on revaluation of investment properties

12 Capital commitments

At 31 March 2007 the partnership was committed to purchasing an investment property in Moat Street, Edinburgh. The acquisition was completed on 5 April 2007, with a purchase cost of £252,423. To finance the acquisition, the partnership increased its bank loan facility by £187,124.