

# Osborne (Bournemouth) Limited

Abbreviated Accounts

for the Year Ended 30 September 2013



**Independent Auditor's Report to Osborne (Bournemouth) Limited**  
**Under section 449 of the Companies Act 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Osborne (Bournemouth) Limited for the year ended 30 September 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company 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, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MICHAEL WRAGG F.C.A. (Senior Statutory Auditor)  
For and on behalf of Lings, Statutory Auditor

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DERBY  
DE1 1HN

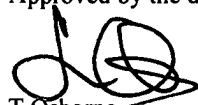
Date: 28/10/14

**Osborne (Bournemouth) Limited**  
**(Registration number: 03175209)**  
**Abbreviated Balance Sheet at 30 September 2013**

	Note	2013 £	2012 £
<b>Current assets</b>			
Developments in progress		-	88,795
Creditors: Amounts falling due within one year		<u>(206,765)</u>	<u>(88,794)</u>
Net (liabilities)/assets		<u>(206,765)</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	2	1	1
Profit and loss account		<u>(206,766)</u>	<u>-</u>
Shareholders' (deficit)/funds		<u>(206,765)</u>	<u>1</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the director and authorised for issue on **28.10.14**



T Osborne  
Director

# Osborne (Bournemouth) Limited

## Notes to the Abbreviated Accounts for the Year Ended 30 September 2013

### 1 Accounting policies

#### Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

#### Going concern

The balance sheet shows that liabilities exceed assets by £206,765. The financial statements have been prepared on a going concern basis which assumes the continued support of the parent company, The Trevor Osborne Property Group Limited.

#### Turnover

Turnover, which is net of value added tax, represents the proceeds from the sale of development property received or receivable on legal completion.

#### Work in progress

Properties held for development are valued at the lower of cost and net realisable value.

Cost comprises the cost of land and buildings and development expenditure to date. Properties and sites are treated as acquired on the date of completion of the contract to purchase.

Net realisable value is assessed with reference to the property's open market value at the balance sheet date less applicable selling costs.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date which are expected to result in an obligation to pay more tax in future periods, or a right to pay less tax in future periods with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profit from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured at the undiscounted average tax rates expected to apply in the periods in which the timing differences are expected to reverse.

#### 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 company after deducting all of its liabilities.

### 2 Share capital

#### Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 3 Contingent liabilities

The company is engaged in litigation relating to a development agreement with a local authority. Until this is resolved there is a contingent liability, including legal costs, amounting to £1.7million. The company is pursuing the matter vigorously and no provision has been made in the financial statements in respect of these contingent costs.

## **Osborne (Bournemouth) Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 30 September 2013**

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#### **4 Control**

The company is controlled by The Trevor Osborne Property Group Limited and is a wholly owned subsidiary of that company. The directors regard The Trevor Osborne Property Group Limited as the ultimate parent undertaking and group financial statements are available from the Registrar of Companies,. The ultimate controlling party is T Osborne.