

COMPANY REGISTRATION NUMBER 4867959

OSBORNE STREET ESTATES LIMITED
ABBREVIATED ACCOUNTS
31 AUGUST 2006

TUESDAY



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26/06/2007
COMPANIES HOUSE

OSBORNE STREET ESTATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2006

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OSBORNE STREET ESTATES LIMITED
INDEPENDENT AUDITOR'S REPORT TO OSBORNE STREET ESTATES
LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Osborne Street Estates Limited for the year ended 31 August 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION


We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

216 West George Street
Glasgow
G2 2PQ

20 June 2007



GILLILAND & COMPANY
Chartered Accountants
& Registered Auditors

OSBORNE STREET ESTATES LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2006

	Note	2006 £	2005 £
CURRENT ASSETS			
Stocks		782,575	722,392
Debtors		1,945	5,738
Cash at bank and in hand		-	15,123
		<u>784,520</u>	<u>743,253</u>
CREDITORS. Amounts falling due within one year	2	<u>759,276</u>	<u>736,614</u>
NET CURRENT ASSETS		<u>25,244</u>	<u>6,639</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,244</u>	<u>6,639</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	200	200
Profit and loss account		<u>25,044</u>	<u>6,439</u>
SHAREHOLDERS' FUNDS		<u>25,244</u>	<u>6,639</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 20 June 2007 and are signed on their behalf by


AUB SECRETARIES LTD


DGG WHEATLEY

The notes on page 2 form part of these abbreviated accounts

OSBORNE STREET ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2006

1. 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)

Fixed assets

All fixed assets are initially recorded at cost

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2006	2005
	£	£
Bank loans and overdrafts	<u>252,695</u>	<u>234,397</u>

3. RELATED PARTY TRANSACTIONS

The company was not under the control of any one individual throughout the current period.

The company issued £499,800 of loan notes to AHLI United Bank (UK) plc, which holds 100 'A' Ordinary shares in the company. These remain in place as at 31 August 2006. The bank also granted an overdraft facility to the company of £329,286. At the year end the overdraft facility was £252,695 (2005: £234,397).

OSBORNE STREET ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2006

4. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
100 Ordinary 'A' shares of £1 each	100	100
100 Ordinary 'B' shares of £1 each	100	100
	<u>200</u>	<u>200</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary 'A' shares of £1 each	100	100	100	100
Ordinary 'B' shares of £1 each	100	100	100	100
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>