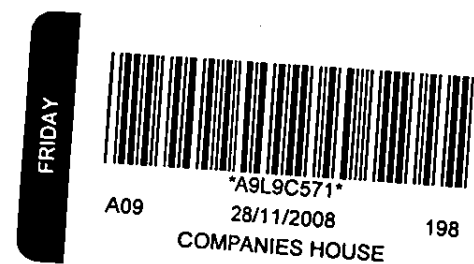


**OSBORNE STREET ESTATES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 JANUARY 2008**



# **OSBORNE STREET ESTATES LIMITED**

## **ABBREVIATED ACCOUNTS**

**PERIOD FROM 1 SEPTEMBER 2006 TO 31 JANUARY 2008**

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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, together with the financial statements of Osborne Street Estates Limited for the period from 1 September 2006 to 31 January 2008 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 DIRECTOR AND THE AUDITOR**

The director is 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.



**GILLILAND & COMPANY**  
Chartered Accountants  
& Registered Auditors

216 West George Street  
Glasgow  
G2 2PQ

27 November 2008

# OSBORNE STREET ESTATES LIMITED

## ABBREVIATED BALANCE SHEET

31 JANUARY 2008

	Note	31 Jan 08 £	£	31 Aug 06 £
<b>CURRENT ASSETS</b>				
Stocks		1,257,562		782,575
Debtors		2,118		1,945
Cash at bank and in hand		11,301		-
		<u>1,270,981</u>		<u>784,520</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>2</b>	<u>1,265,854</u>		<u>759,276</u>
<b>NET CURRENT ASSETS</b>			<u>5,127</u>	<u>25,244</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,127</u>	<u>25,244</u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	3		200	200
Profit and loss account			<u>4,927</u>	<u>25,044</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>5,127</u>	<u>25,244</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 and signed by the director and authorised for issue on 27 November 2008.

DGG Wheatley  
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

# OSBORNE STREET ESTATES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 SEPTEMBER 2006 TO 31 JANUARY 2008

### 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).

#### Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### 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:

	31 Jan 08	31 Aug 06
	£	£
Bank loans and overdrafts	-	252,694

### 3. SHARE CAPITAL

#### Authorised share capital:

	31 Jan 08	31 Aug 06
	£	£
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:

	31 Jan 08		31 Aug 06	
	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>

# **OSBORNE STREET ESTATES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 1 SEPTEMBER 2006 TO 31 JANUARY 2008**

### **3. SHARE CAPITAL** *(continued)*

During the period the company's 100 'A' Ordinary shares of £1 were purchased by Dunvale Investments Limited.

### **4. ULTIMATE PARENT COMPANY**

The company is owned 50% by Dunvale Investments Limited and 50% by MR D G G Wheatley, director, who owns the entire share capital of Dunvale Investments Limited. By virtue of this ultimate control the accounts of Osborne Street Estates Limited are consolidated within the group financial statements of Dunvale Investments Limited.