

OSSIPEE LTD

No. SC200371

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2015



OSSIPEE LTD

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 4

OSSIPEE LTD

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2015

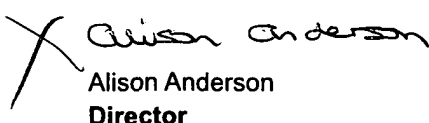
	Notes	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	2		1,888,815		1,989,319
Investments	2		346,175		346,175
			<u>2,234,990</u>		<u>2,335,494</u>
Current assets					
Stocks		1,094,834		381,110	
Debtors		57,115		59,660	
Cash at bank and in hand		180,998		291,706	
		<u>1,332,947</u>		<u>732,476</u>	
Creditors: amounts falling due within one year	3	(1,899,351)		(1,509,416)	
Net current liabilities			<u>(566,404)</u>		<u>(776,940)</u>
Total assets less current liabilities			<u>1,668,586</u>		<u>1,558,554</u>
Creditors: amounts falling due after more than one year	3		(178,861)		(226,497)
Net assets			<u>1,489,725</u>		<u>1,332,057</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Revaluation reserve			372,088		372,088
Profit and loss account			1,116,637		958,969
Equity shareholders' funds			<u>1,489,725</u>		<u>1,332,057</u>

The directors confirm that the company was entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006 and that the members have not required the company to obtain an audit for the year in accordance with section 476(1) of that Act. The directors acknowledge their responsibility to ensure that the company keeps accounting records in accordance with section 386 and to prepare accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for that financial year in accordance with section 394 and which otherwise comply with the Companies Act 2006 as far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the directors on 11 April 2016


Peter Anderson


Alison Anderson

Director

Director

Company Registration No. SC200371

OSSIPEE LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents rental income received and the recharge of expenses and the sale of developed property.

1.3 Tangible fixed assets and depreciation

In accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008):

i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve; and

ii) no depreciation or amortisation is provided in respect of investment properties.

In accordance with FRSSE, no depreciation is provided in respect of freehold or long leasehold investment properties. This is a departure from the Companies Act 2006, which requires all properties to be depreciated. Such properties are not held for consumption, but for investment, and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one amongst many factors reflected in the annual valuation of properties and accordingly the amount of depreciation, which might otherwise have been charged, cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock and work in progress

Stock comprises of the cost of properties bought for development along with the expenses related to this.

OSSIPEE LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 30 NOVEMBER 2015**

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 December 2014	1,989,319	346,175	2,335,494
Additions	24,496	-	24,496
Disposals	(125,000)	-	(125,000)
At 30 November 2015	1,888,815	346,175	2,234,990
Depreciation			
At 1 December 2014 & at 30 November 2015	-	-	-
Net book value			
At 30 November 2015	1,888,815	346,175	2,234,990
At 30 November 2014	1,989,319	346,175	2,335,494

The investment properties were revalued on 1 June 2012 by chartered surveyors based on the related lease arrangements. The directors are of the opinion that the open market value is £1,888,815 as at 30 November 2015.

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 December 2014	1,844,584
Additions	24,496
Disposals	(205,530)
At 30 November 2015	1,663,550
Depreciation based on cost	
At 1 December 2014	-
Charge for the year	-
At 30 November 2015	-
Net book value	
At 30 November 2015	1,663,550
At 30 November 2014	1,844,584

OSSIPEE LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

2 Fixed assets (continued)

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Participating interests			
Uptown Developments Scotland Limited	Scotland	Ordinary	33.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2015 £	Profit for the year 2015 £
Uptown Developments Scotland Limited	360,381	151,469

The principal activity of Uptown Developments Scotland Limited is that of property rental.

3	Creditors	2015 £	2014 £
---	-----------	-----------	-----------

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

-	15,172
---	--------

The aggregate amount of creditors for which security has been given amounted to £438,824 (2014 - £271,002).

4	Share capital	2015 £	2014 £
Allotted, called up and fully paid			
1,000 Ordinary shares of £1 each			
		1,000	1,000