

**OSSIPEE LTD**

**No. SC200371**

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2014**

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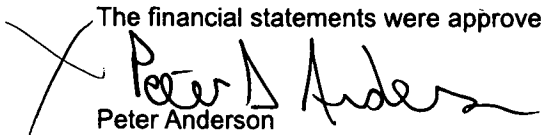
**OSSIPEE LTD****ABBREVIATED BALANCE SHEET  
AS AT 30 NOVEMBER 2014**

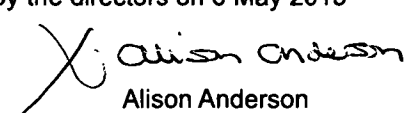
	Notes	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	2		1,989,319		2,031,819
Investments	2		346,175		342,175
			<u>2,335,494</u>		<u>2,373,994</u>
<b>Current assets</b>					
Stocks		381,110		753,560	
Debtors		59,660		36,708	
Cash at bank and in hand		291,706		183,825	
		<u>732,476</u>		<u>974,093</u>	
<b>Creditors: amounts falling due within one year</b>	3	(1,509,416)		(1,796,131)	
<b>Net current liabilities</b>			<u>(776,940)</u>		<u>(822,038)</u>
<b>Total assets less current liabilities</b>			<u>1,558,554</u>		<u>1,551,956</u>
<b>Creditors: amounts falling due after more than one year</b>	3		<u>(226,497)</u>		<u>(271,001)</u>
<b>Net assets</b>			<u><u>1,332,057</u></u>		<u><u>1,280,955</u></u>
<b>Capital and reserves</b>					
Called up share capital	4		1,000		1,000
Revaluation reserve			372,088		372,088
Profit and loss account			958,969		907,867
<b>Equity shareholders' funds</b>			<u><u>1,332,057</u></u>		<u><u>1,280,955</u></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 6 May 2015

  
Peter Anderson  
Director

  
Alison Anderson  
Director

Company Registration No. SC200371

# **OSSIPEE LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2014**

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### **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 2014

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost or valuation</b>			
At 1 December 2013	2,031,819	342,175	2,373,994
Additions	2,500	4,000	6,500
Revaluation	(45,000)	-	(45,000)
At 30 November 2014	1,989,319	346,175	2,335,494
<b>Net book value</b>			
At 30 November 2014	1,989,319	346,175	2,335,494
At 30 November 2013	2,031,819	342,175	2,373,994

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 £1,989,319 as at 30 November 2014.

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

	£
<b>Cost</b>	
At 1 December 2013	1,842,084
Additions	2,500
At 1 December 2013 & at 30 November 2014	1,844,584

#### 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	Shares held Class	%
<b>Participating interests</b>			
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 2014 £	Profit for the year 2014 £
Uptown Developments Scotland Limited	208,912	32,216

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

# OSSIPEE LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2014

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3	Creditors	2014 £	2013 £
	<b>Analysis of loans repayable in more than five years</b>		
	Not wholly repayable within five years by instalments	15,172	68,717
		<u>          </u>	<u>          </u>

The aggregate amount of creditors for which security has been given amounted to £271,002 (2013 - £612,765).

4	Share capital	2014 £	2013 £
	<b>Allotted, called up and fully paid</b>		
	1,000 Ordinary Shares of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>