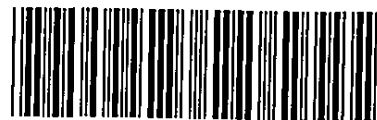


REGISTERED NUMBER: SC205751 (Scotland)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2013

FOR
OSPREY3 LTD

FRIDAY



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20/12/2013

#371

COMPANIES HOUSE

OSPREY3 LTD (REGISTERED NUMBER: SC205751)

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013**

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OSPREY3 LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2013**

DIRECTORS:

A Clark
L Hepburn

SECRETARY:

L Hepburn

REGISTERED OFFICE:

48 Queens Road
Aberdeen
AB15 4YE

REGISTERED NUMBER:

SC205751 (Scotland)

AUDITORS:

Henderson Loggie
Chartered Accountants
Royal Exchange
Panmure Street
Dundee
DD1 1DZ

**REPORT OF THE INDEPENDENT AUDITORS TO
OSPREY3 LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Osprey3 Ltd for the year ended 30 June 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are 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 to be delivered 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.



Ian J. Cameron FCCA (Senior Statutory Auditor)
for and on behalf of Henderson Loggie
Chartered Accountants
Royal Exchange
Panmure Street
Dundee
DD1 1DZ

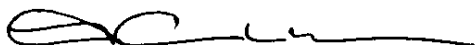
26 November 2013

ABBREVIATED BALANCE SHEET
30 JUNE 2013

	Notes	30.6.13 £	£	30.6.12 £	£
FIXED ASSETS					
Tangible assets	2		807,726		478,886
CURRENT ASSETS					
Stocks		1,833,511		695,796	
Debtors		3,128,189		2,447,539	
Cash at bank and in hand		634,146		349,880	
		<u>5,595,846</u>		<u>3,493,215</u>	
CREDITORS					
Amounts falling due within one year	3	<u>3,834,674</u>		<u>2,103,674</u>	
NET CURRENT ASSETS			<u>1,761,172</u>		<u>1,389,541</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,568,898</u>		<u>1,868,427</u>
CREDITORS					
Amounts falling due after more than one year	3		(7,734)		(6,379)
PROVISIONS FOR LIABILITIES			<u>(69,030)</u>		<u>(42,567)</u>
NET ASSETS			<u><u>2,492,134</u></u>		<u><u>1,819,481</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>2,492,034</u>		<u>1,819,381</u>
SHAREHOLDERS' FUNDS			<u><u>2,492,134</u></u>		<u><u>1,819,481</u></u>

The abbreviated accounts 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 Board of Directors on 26 November 2013 and were signed on its behalf by:



A Clark - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. The directors have reviewed the company's current contracts and future orders, and assessed the company's liabilities and risks, and have concluded that the company will continue in operational existence for the foreseeable future. As a result, the directors believe that the going concern basis is appropriate for the preparation of these financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Tenants improvements	- 20% on cost
Purchased plant & machinery	- 25% on reducing balance and Straight line over 7 years
Manufactured plant & machinery	- Straight line over 7 years
Fixtures and fittings	- 25% on reducing balance and 20% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Taxation

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used on the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences that are not permanent and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss accounts, except when it related to times charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2013

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Revenue recognition

The company records its revenues net of VAT. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been passed to the buyer, usually on despatch of the goods.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 July 2012	749,045
Additions	307,956
Disposals	(67,403)
Transfer from group company	230,672
	<hr/>
At 30 June 2013	1,220,270
DEPRECIATION	
At 1 July 2012	270,159
Charge for year	185,865
Eliminated on disposal	(43,480)
	<hr/>
At 30 June 2013	412,544
NET BOOK VALUE	
At 30 June 2013	<hr/> 807,726 <hr/>
At 30 June 2012	<hr/> 478,886 <hr/>

3. CREDITORS

Creditors include an amount of £641,541 (30.6.12 - £433,286) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.13 £	30.6.12 £
100	Ordinary	£1	<hr/> 100 <hr/>	<hr/> 100 <hr/>

5. ULTIMATE PARENT COMPANY

Abenco Limited (incorporated in Scotland) is regarded by the directors as being the company's ultimate parent company.

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2013 and 30 June 2012:

	30.6.13 £	30.6.12 £
A Clark		
Balance outstanding at start of year	55,132	23,772
Amounts advanced	196,725	36,060
Amounts repaid	-	(4,700)
Balance outstanding at end of year	<hr/> 251,857 <hr/>	<hr/> 55,132 <hr/>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2013

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

L Hepburn

Balance outstanding at start of year	26,100	25,012
Amounts advanced	74,548	4,889
Amounts repaid	(1,791)	(3,801)
Balance outstanding at end of year	<u>98,857</u>	<u>26,100</u>

There are no fixed repayment terms or interest charged on any balances owed to or from the directors.