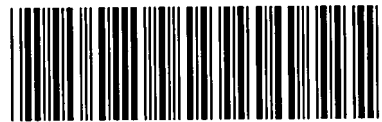


ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

FOR

OSPREY3 LTD

FRIDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 30 JUNE 2014**

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**OSPREY3 LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2014**

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**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  
The Vision Building  
20 Greenmarket  
Dundee  
DD1 4QB

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 JUNE 2014**

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The directors present their strategic report for the year ended 30 June 2014.

**REVIEW OF BUSINESS**

The company has had a positive year with turnover for the continuing activities of the business increasing by 34% from £6,269,237 in 2013 to £8,421,175 which includes a 19% increase in the engineering division sales and a 59% increase in the filtration division's sales. These improved results stem from a number of areas including existing customers placing larger orders, securing new customers in the market and winning work from competitors.

Despite this increase, the gross profit margin has fallen from 38% in 2013 to 33% in 2014. This is mainly as a result of increased activity with the a company's associate company in Australia, although like many companies in the oil and gas sector there continues to be external pressure on margins as customers and suppliers look to make significant savings and improve results.

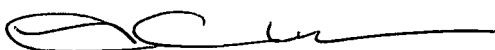
The encouraging performance this year has had a positive impact on the balance sheet. Net current assets have increased from £1,761,172 in 2013 to £2,450,536 and net assets have increased from £2,492,134 in 2013 to £3,690,415 in 2014. There was a significant level of capital investment during the year as the company looked to improve its fleet offering to customers, which has ultimately helped contribute to the improvement in sales.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The main risk facing the company is product failure. This would prove costly to both the customer and company who would incur high repair costs, but more importantly is the risk of damage to the company's reputation. The company takes pride in the quality of its products and the high level of service provided to its customers, which helps ensures the risk of a major product failure is kept low. Further to this, the company is always looking at new technological developments and sees itself as a sector leader in this area.

In addition to the risk of product failure is the risk of operating in the oil and gas sector in light of the recent downturn in the price of oil. While this poses a risk as customers and suppliers look to cut costs and ultimately put pressure on margins, the company believes it is well placed to adapt to any changes in the landscape in which it operates, with the directors continuing to take appropriate steps to mitigate these risks and ensure the company continues to prosper in this challenging climate.

**ON BEHALF OF THE BOARD:**



A Clark - Director

19 March 2015

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 JUNE 2014**

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The directors present their report with the accounts of the company for the year ended 30 June 2014.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 June 2014.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2013 to the date of this report.

A Clark  
L Hepburn

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**



A Clark - Director

19 March 2015

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

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We have examined the abbreviated accounts set out on pages five to fifteen, together with the full financial statements of Osprey3 Ltd for the year ended 30 June 2014 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 445 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 445(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  
The Vision Building  
20 Greenmarket  
Dundee  
DD1 4QB

19 March 2015

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2014**

	Notes	30.6.14 £	30.6.13 £
<b>TURNOVER</b>		8,421,175	6,269,237
Cost of sales		(5,678,641)	(3,887,570)
		<u>2,742,534</u>	<u>2,381,667</u>
Administrative expenses		1,204,637	840,511
<b>OPERATING PROFIT</b>	3	1,537,897	1,541,156
Interest receivable and similar income		-	494
		<u>1,537,897</u>	<u>1,541,650</u>
Interest payable and similar charges	4	40,518	23,799
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,497,379	1,517,851
Tax on profit on ordinary activities	5	299,098	375,198
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>1,198,281</u>	<u>1,142,653</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year. On 1 July 2012 the trade and assets of Osprey3 Subsea Limited (formerly Enfilter Limited) were transferred to Osprey3 Ltd.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

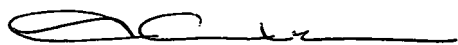
## ABBREVIATED BALANCE SHEET

30 JUNE 2014

	Notes	30.6.14 £	30.6.13 £
<b>FIXED ASSETS</b>			
Tangible assets	7	1,364,613	807,726
<b>CURRENT ASSETS</b>			
Stocks	8	1,598,201	1,833,511
Debtors	9	3,468,254	3,128,189
Cash at bank and in hand		879,509	634,146
		<u>5,945,964</u>	<u>5,595,846</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>3,495,428</u>	<u>3,834,674</u>
<b>NET CURRENT ASSETS</b>		<u>2,450,536</u>	<u>1,761,172</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,815,149</u>	<u>2,568,898</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	-	(7,734)
<b>PROVISIONS FOR LIABILITIES</b>	15	<u>(124,734)</u>	<u>(69,030)</u>
<b>NET ASSETS</b>		<u><u>3,690,415</u></u>	<u><u>2,492,134</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	100	100
Profit and loss account	17	<u>3,690,315</u>	<u>2,492,034</u>
<b>SHAREHOLDERS' FUNDS</b>	23	<u><u>3,690,415</u></u>	<u><u>2,492,134</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 19 March 2015 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 2014**

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**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.

**Financial Reporting Standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

**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.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**1. ACCOUNTING POLICIES - continued****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.

**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. STAFF COSTS**

	30.6.14	30.6.13
	£	£
Wages and salaries	764,808	636,290
Social security costs	80,075	63,825
Other pension costs	2,400	2,400
	<u>847,283</u>	<u>702,515</u>

The average monthly number of employees during the year was as follows:

	30.6.14	30.6.13
Directors	2	2
Administrative staff	6	6
Production staff	20	20
	<u>28</u>	<u>28</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	30.6.14	30.6.13
	£	£
Hire of plant and machinery	2,745	5,750
Other operating leases	144,000	145,330
Depreciation - owned assets	243,290	157,967
Depreciation - assets on hire purchase contracts	6,489	27,898
(Profit)/loss on disposal of fixed assets	(49,332)	572
Auditors' remuneration	9,500	9,100
Auditors remuneration - non audit services	44,627	48,167
	<u>52,435</u>	<u>39,241</u>
Directors' remuneration	52,435	39,241
Directors' pension contributions to money purchase schemes	2,400	2,400
	<u>2,400</u>	<u>2,400</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2014

## 3. OPERATING PROFIT - continued

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

## 4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.6.14	30.6.13
	£	£
Bank interest	35,209	18,953
CT interest	-	72
Hire purchase	5,309	4,774
	<u>40,518</u>	<u>23,799</u>

## 5. TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	30.6.14	30.6.13
	£	£
Current tax:		
UK corporation tax	277,097	348,735
Adjustment in respect of prior periods	(33,703)	-
Total current tax	<u>243,394</u>	<u>348,735</u>
Deferred tax	<u>55,704</u>	<u>26,463</u>
Tax on profit on ordinary activities	<u>299,098</u>	<u>375,198</u>

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.6.14	30.6.13
	£	£
Profit on ordinary activities before tax	<u>1,497,379</u>	<u>1,517,851</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 23%)	314,450	349,106
Effects of:		
Expenses not deductible for tax purposes	1,839	2,380
Income not taxable for tax purposes	(10,360)	-
Capital allowances in excess of depreciation	(46,144)	(10,298)
Adjustments to tax charge in respect of previous periods	(33,703)	-
Effect of a change in tax rates	18,486	11,022
Group relief claimed	(1,174)	(3,475)
Current tax charge	<u>243,394</u>	<u>348,735</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2014

## 6. DIVIDENDS

	30.6.14 £	30.6.13 £
Ordinary shares of £1 each		
Interim	-	470,000

## 7. TANGIBLE FIXED ASSETS

	Tenants improvements £	Purchased plant & machinery £	Manufactured plant & machinery £
<b>COST</b>			
At 1 July 2013	86,385	398,437	543,959
Additions	-	180,458	596,320
Disposals	-	-	(52,794)
At 30 June 2014	86,385	578,895	1,087,485
<b>DEPRECIATION</b>			
At 1 July 2013	18,319	116,744	180,078
Charge for year	17,280	98,095	89,721
Eliminated on disposal	-	-	(23,095)
At 30 June 2014	35,599	214,839	246,704
<b>NET BOOK VALUE</b>			
At 30 June 2014	50,786	364,056	840,781
At 30 June 2013	68,066	281,693	363,881
	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 July 2013	120,421	71,068	1,220,270
Additions	20,440	40,016	837,234
Disposals	(899)	-	(53,693)
At 30 June 2014	139,962	111,084	2,003,811
<b>DEPRECIATION</b>			
At 1 July 2013	61,244	36,159	412,544
Charge for year	20,284	24,399	249,779
Eliminated on disposal	(30)	-	(23,125)
At 30 June 2014	81,498	60,558	639,198
<b>NET BOOK VALUE</b>			
At 30 June 2014	58,464	50,526	1,364,613
At 30 June 2013	59,177	34,909	807,726

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2014

## 7. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Purchased plant & machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 July 2013	42,845	71,068	113,913
Additions	-	10,598	10,598
Transfer to ownership	(42,845)	(56,930)	(99,775)
At 30 June 2014	-	24,736	24,736
<b>DEPRECIATION</b>			
At 1 July 2013	10,716	36,159	46,875
Charge for year	-	6,489	6,489
Transfer to ownership	(10,716)	(33,208)	(43,924)
At 30 June 2014	-	9,440	9,440
<b>NET BOOK VALUE</b>			
At 30 June 2014	-	15,296	15,296
At 30 June 2013	32,129	34,909	67,038

## 8. STOCKS

	30.6.14 £	30.6.13 £
Raw materials	845,359	455,207
Work in progress	574,736	1,017,619
Finished goods	114,953	272,980
Consignment stock	63,153	87,705
	<u>1,598,201</u>	<u>1,833,511</u>

## 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.14 £	30.6.13 £
Trade debtors	2,070,883	1,221,410
Amounts owed by group undertakings	-	1,131,046
Amounts owed by associates	115,934	109,486
Other debtors	223,545	88,465
Directors' current accounts	891,036	350,714
VAT	17,422	97,504
Prepayments	149,434	129,564
	<u>3,468,254</u>	<u>3,128,189</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2014

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.14	30.6.13
	£	£
Bank loans and overdrafts (see note 12)	1,451,417	603,310
Hire purchase contracts (see note 13)	15,469	30,497
Trade creditors	859,996	1,212,242
Amounts owed to group undertakings	533,773	1,551,114
Corporation tax	173,430	216,105
Social security and other taxes	25,843	15,402
Other creditors	163,867	161,108
Accrued expenses	271,633	44,896
	<u>3,495,428</u>	<u>3,834,674</u>

## 11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.14	30.6.13
	£	£
Hire purchase contracts (see note 13)	-	7,734
	<u>-</u>	<u>7,734</u>

The hire purchase creditor is wholly repayable within five years.

## 12. LOANS

An analysis of the maturity of loans is given below:

	30.6.14	30.6.13
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>1,451,417</u>	<u>603,310</u>

## 13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	30.6.14	30.6.13
	£	£
Net obligations repayable:		
Within one year	15,469	30,497
Between one and five years	-	7,734
	<u>15,469</u>	<u>38,231</u>

## 14. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.14	30.6.13
	£	£
Bank overdrafts	1,451,417	603,310
Hire purchase contracts	15,469	38,231
	<u>1,466,886</u>	<u>641,541</u>

Bank borrowings are secured by a floating charge over the assets of the company.

Hire purchase creditors are secured over the assets to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2014

15. PROVISIONS FOR LIABILITIES

	30.6.14 £	30.6.13 £
Deferred tax	<u>124,734</u>	<u>69,030</u>
Balance at 1 July 2013		69,030
Provided during year		<u>55,704</u>
Balance at 30 June 2014		<u>124,734</u>

Deferred  
tax

£

69,030

55,704

124,734

The provision for deferred tax relates to timing differences due to capital allowances.

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.14 £	30.6.13 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

17. RESERVES

	Profit and loss account £
At 1 July 2013	2,492,034
Profit for the year	<u>1,198,281</u>
At 30 June 2014	<u>3,690,315</u>

18. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held in separately administered funds. During the year, contributions of £2,400 (2013 - £2,400) were made. At the year end no contributions were outstanding (2013 - Nil).

19. ULTIMATE PARENT COMPANY

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

Consolidated group accounts can be obtained from Abenco Ltd at the company's registered office address of 48 Queens Road, Aberdeen AB15 4YE.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2014

## 20. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2014 and 30 June 2013:

	30.6.14 £	30.6.13 £
<b>A Clark</b>		
Balance outstanding at start of year	251,857	55,132
Amounts advanced	205,054	196,725
Amounts repaid	-	-
Balance outstanding at end of year	<u>456,911</u>	<u>251,857</u>
<b>L Hepburn</b>		
Balance outstanding at start of year	98,857	26,100
Amounts advanced	349,895	74,548
Amounts repaid	(14,627)	(1,791)
Balance outstanding at end of year	<u>434,125</u>	<u>98,857</u>

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

## 21. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with the ultimate parent company or any other wholly owned subsidiaries within the group.

**Osprey3 PTY**

A company under common control.

During the year the company invoiced Osprey3 PTY for goods and services totalling £906,731 (2013 - £642,511). Of these invoices, £109,580 (2013 - £100,786) are outstanding at the year end.

In addition Osprey3 Limited paid invoices on behalf of Osprey3 PTY totalling nil (2013 - £8,701) and was repaid £8,701 (2013 - nil). A balance of nil (2013 - £8,701) relating to these invoices is still outstanding at the year end and is recorded within other debtors.

There are no fixed repayment terms or interest on any balances due to or from Osprey3 PTY.

	30.6.14 £	30.6.13 £
Amount due from related party at the balance sheet date	<u>109,580</u>	<u>109,486</u>

**Osprey3 Do Brasil Filtragem Industrial Ltda**

A company in which Mr Clark is a shareholder.

During the year, Osprey3 Limited incurred various costs re the set up of a company in Brazil. These costs totalled £6,354, and are included within debtors at the year end.

	30.6.14 £	30.6.13 £
Amount due from related party at the balance sheet date	<u>6,354</u>	<u>-</u>

## 22. ULTIMATE CONTROLLING PARTY

The directors, A Clark and L Hepburn, are the ultimate controlling parties.



NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2014

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.6.14	30.6.13
	£	£
Profit for the financial year	1,198,281	1,142,653
Dividends	-	(470,000)
<b>Net addition to shareholders' funds</b>	<b>1,198,281</b>	<b>672,653</b>
Opening shareholders' funds	2,492,134	1,819,481
<b>Closing shareholders' funds</b>	<b>3,690,415</b>	<b>2,492,134</b>