

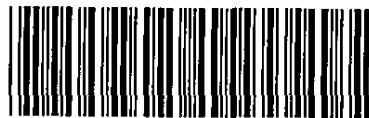
**OSIM REAL ESTATE GP (No.2) LIMITED**

**Company number: SC419787**

**Report and Financial Statements**

**Period ended 31 December 2012**

**TUESDAY**



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**OSIM REAL ESTATE GP (No.2) LIMITED**

**Report and financial statements for the period ended 31 December 2012**

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**Registered office**

Edinburgh Quay  
133 Fountainbridge  
Edinburgh EH3 9AG

**Directors**

D R Lee

**Company number**

SC419787

## **OSIM REAL ESTATE GP (No.2) LIMITED**

### **Report of the director for the period ended 31 December 2012**

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The director presents his report together with the financial statements of the company for the period ended 31 December 2012, together with the consolidated results of the company and Orchard Street Founder Partner II Limited Partnership for the same period.

#### **Principal activities**

The company was incorporated on 19 March 2012 and commenced investment activity on 8 May 2012. The principal activity of the company is that of a general partner of a limited partnership which acts as a limited partner in a partnership which holds commercial investment property.

#### **Results and dividends**

Details of the results for the period are shown in the profit and loss account and the related notes.

The director does not recommend the payment of a final dividend. No dividend was paid during the year.

#### **Review of the business and future developments**

During the period the group invested capital into the Orchard Street UK Special Situations II LP. This investment is considered by the directors to be long term and not expected to produce capital returns in the immediate future. The shareholders have agreed to support the group in the meantime by providing loans to cover overheads incurred.

#### **Directors**

The director who served throughout the period from incorporation was:

D R Lee

#### **Directors' responsibilities**

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law he has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**OSIM REAL ESTATE GP (No.2) LIMITED**

**Report of the director for the period ended 31 December 2012 *(Continued)***

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This report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

**By order of the board**

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a vertical line and a loop.

**D R Lee**  
**Director**

**Date: 11 September 2013**

**OSIM REAL ESTATE GP (No.2) LIMITED****Consolidated profit and loss account for the period ended 31 December 2012**

	Note	Period ending 31.12.2012 £
Administrative expenses		(2,985)
<b>Operating loss</b>	2	(2,985)
<b>Loss on ordinary activities before and after taxation</b>		(2,985)
Attributable to:		
Equity holders of the parent company		(2,895)
Minority interests		(90)
<b>Loss for the financial year</b>		(2,985)

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no differences between the profit on ordinary activities after taxation for the current year, included above, and profits calculated on a historical cost basis. Accordingly a note of historical cost profits and losses, as required by paragraph 26 of FRS3 has not been presented.

The notes on pages 7 to 9 form part of these financial statements.

**OSIM REAL ESTATE GP (No.2) LIMITED****Consolidated balance sheet at 31 December 2012**

Company number: SC419787

	Note	2012	
		£	£
<b>Fixed assets</b>			
Investment in limited partnership	3		86
<b>Current assets</b>			
Prepayments (due within one year)		1,197	
Cash at bank and in hand		15	
		<u>1,212</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(1,957)</u>	
<b>Net current assets</b>			(745)
<b>Total assets less current liabilities</b>			<u>(659)</u>
<b>Creditors: amounts falling due after one year</b>	5		(10)
			<u>(669)</u>
<b>Minority interests</b>			(2,225)
<b>Net assets</b>			<u>(2,894)</u>
<b>Capital and reserves</b>			
Called up share capital	6		1
Profit and loss reserve	7		(2,895)
<b>Equity shareholders' interests</b>			<u>(2,894)</u>

For the period ended 31 December 2012 the group was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts;
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on 11 September 2013.

  
 .....  
 D R Lee  
 Director

The notes on pages 7 to 9 form part of these financial statements.

**OSIM REAL ESTATE GP (No.2) LIMITED****Company balance sheet at 31 December 2012**

	Note	2012	
		£	£
<b>Fixed assets</b>			
Investment in limited partnerships	3		10
<b>Current assets</b>			
Prepayments (due within one year)		432	
Cash at bank and in hand		<u>1</u>	
		433	
<b>Creditors: amounts falling due within one year</b>	4	<u>(792)</u>	
<b>Net current liabilities</b>			(359)
<b>Total assets less current liabilities</b>			(349)
<b>Creditors: amounts falling due after more than one year</b>	5		(10)
<b>Total assets less current liabilities</b>			<u>(359)</u>
<b>Capital and reserves</b>			
Called up share capital	6		1
Profit and loss reserve	7		(360)
<b>Equity shareholders' interest</b>			<u>(359)</u>

For the period ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts;
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on 11 September 2013.



.....  
D R Lee  
Director

The notes on pages 7 to 9 form part of these financial statements.

**OSIM REAL ESTATE GP (No.2) LIMITED**

**Consolidated cash flow statement for the period ended 31 December 2012**

	<b>2012</b>	
	<b>£</b>	<b>£</b>
<b>Operating activities</b>		
Operating loss		(2,985)
Increase in debtors		(1,197)
Increase in creditors		1,957
<b>Net cash outflow from operating activities</b>		<b>(2,225)</b>
<b>Capital expenditure and financial investment</b>		
Investments	(86)	
<b>Net cash outflow from capital expenditure and financial investment</b>		<b>(86)</b>
<b>Net cash outflow before use of liquid resources and financing</b>		<b>(2,311)</b>
<b>Financing</b>		
Shareholder loans		
Share capital	10	
Capital and advances provided by minority interests	1	
	2,315	
<b>Net cash inflow from financing</b>		<b>2,326</b>
<b>Increase in cash (see below)</b>		<b>15</b>
<b>Net change in cash</b>		
<b>Cash at bank</b>		<b>2012</b>
As at commencement		<b>£</b>
Increase in cash		-
		15
<b>As at 31 December 2012</b>		<b>15</b>

The notes on pages 7 to 9 form part of these financial statements.



## OSIM REAL ESTATE GP (No.2) LIMITED

Notes forming part of the consolidated financial statements for the period ended 31 December 2012

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and with the requirements of the Companies Act 2006.

#### a) Consolidation

The financial statements consolidate the results of the company together with those of Orchard Street Founder Partner II Limited Partnership. In respect of the Limited Partnership consolidation of the results fulfils the exemption requirements conferred by paragraph 7 of The Partnerships (Accounts) Regulations 2008 (Statutory Instrument No. 569).

#### b) Going concern

The group has adequate financial resources for its business commitments and, as a consequence, the members believe that the group is well-placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the members have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

#### c) Fixed asset investments

Fixed asset investments are stated in the balance sheet at the lower of cost and recoverable value.

### 2 Operating loss

The group had no employees during the period.

No director received any remuneration in respect of services to the company during the period.

### 3 Investments

Group	At Commencement	Addition in period £	31 December 2012 £
<b>Unlisted investments – investment in limited partnership</b>			
As at 31 December 2012	-	86	86

Capital, representing a minority share, has been subscribed in Orchard Street UK Special Situations II Limited Partnership, registered in England & Wales. The principal activity of the partnership is that of property investment.

Company	2012 £
<b>Unlisted investments – investment in limited partnership</b>	
As at 1 April 2012	-
Additions	10
As at 31 December 2012	10

Capital has been subscribed in Orchard Street Founder Partner II Limited Partnership, registered in Scotland. The results of the limited partnership are consolidated into these financial statements. The principal activity of the partnership is that of a limited partner in a partnership investing in investment property.

**OSIM REAL ESTATE GP (No.2) LIMITED**

Notes forming part of the financial statements for the period ended 31 December 2012 (Continued)

4	Creditors: amounts falling due within one year	Group 2012 £	Company 2012 £
	Trade creditors	1,197	432
	Other creditors	760	360
		<u>1,957</u>	<u>792</u>

5	Creditors: amounts falling due after one year		
	Shareholder loans	10	10
		<u>10</u>	<u>10</u>

There is no fixed date for repayment of the interest free shareholder loans. However, a demand for repayment of these loans will not be made before 1 January 2015.

6	Share capital	2012 £
	Allotted, called up and fully paid 1 ordinary share of £1 each	<u>1</u>

**7 Reconciliation of movement in shareholders' funds**

2012 - Group	Called up share capital £	Profit and loss account £	Shareholders' funds £
At commencement	-	-	-
Share capital subscribed	1	-	1
Loss for the period	-	(2,895)	(2,895)
	<u>1</u>	<u>(2,895)</u>	<u>(2,894)</u>
As at 31 December 2012	<u>1</u>	<u>(2,895)</u>	<u>(2,894)</u>
2012 - Company			
At commencement	-	-	-
Share capital subscribed	1	-	1
Loss for the year	-	(360)	(360)
	<u>1</u>	<u>(360)</u>	<u>(359)</u>
As at 31 December 2012	<u>1</u>	<u>(360)</u>	<u>(359)</u>

**OSIM REAL ESTATE GP (No.2) LIMITED**

**Notes forming part of the financial statements for the period ended 31 December 2012 *(Continued)***

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**8 Profit attributable to members of the holding company**

No profit and loss account is presented for the parent company as permitted by section 408(3) of the Companies Act 2006. The loss dealt within the financial statements of the parent company for the period is £360.

**9 Related parties and controlling party**

As at 31 December 2012 the company owed £10 to shareholders.

In the opinion of the director no party has a controlling interest in the company.

