

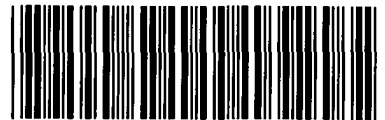
OSIM REAL ESTATE GP (No.2) LIMITED

Company number: SC419787

Report and Financial Statements

Year ended 31 December 2015

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OSIM REAL ESTATE GP (No.2) LIMITED

Report and financial statements for the year ended 31 December 2015

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Registered office

Edinburgh Quay
133 Fountainbridge
Edinburgh EH3 9AG

Director

D R Lee

Company number

SC419787

OSIM REAL ESTATE GP (No.2) LIMITED

Report of the director for the year ended 31 December 2015

The director presents his report together with the financial statements of the company for the year ended 31 December 2015, together with the consolidated results of the company and Orchard Street Founder Partner II Limited Partnership for the same period.

Principal activities

The principal activity of the company is that of a general partner of a limited partnership which in turn acts as a limited partner in a partnership which held 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

The group invested capital into the Orchard Street UK Special Situations II LP fund. This long term investment has matured in this financial year, producing a profit for shareholders. The director does not expect that further investments will be made.

Directors

The director who served throughout the year 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 year ended 31 December 2015 (*Continued*)

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 loop followed by a smaller loop and a trailing line.

D R Lee
Director

Date: 8 September 2016

OSIM REAL ESTATE GP (No.2) LIMITED

Consolidated statement of comprehensive income for the year ended 31 December 2015

	Note	Year ending 31.12.2015 £	Year ending 31.12.2014 £
Income from fixed asset investment		2,730,605	-
Administrative expenses		(2,563)	(4,248)
Operating profit/(loss)	3	2,728,042	(4,248)
Profit/(loss) on ordinary activities before and after taxation		2,728,042	(4,248)
Attributable to:			
Equity holders of the parent company		12,223	(4,248)
Non-controlling interests		2,715,819	-
Profit/(loss) for the financial year		2,728,042	(4,248)

All amounts relate to continuing activities.

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

The notes on pages 8 to 10 form part of these financial statements.

OSIM REAL ESTATE GP (No.2) LIMITED

Consolidated statement of changes in equity for the year ended 31 December 2015

Group

	Called up share capital £	Profit and loss reserve £	Shareholders' equity £	Non- controlling interests £	Total equity £
At 1 January 2015	1	(10,835)	(10,834)	8,426	(2,408)
Profit for the year	-	12,223	12,223	2,715,819	12,223
Distributions to NCI	-	-	-	(2,699,800)	(2,699,800)
At 31 December 2015	1	1,388	1,389	24,445	25,834

Company

	Called up share capital £	Profit and Loss reserve £	Shareholders' equity £
At 1 January 2015	1	(1,899)	(1,898)
Profit for the year	-	2,213	2,213
At 31 December 2015	1	314	315

The notes on pages 8 to 10 form part of these financial statements.

OSIM REAL ESTATE GP (No.2) LIMITED

Consolidated statement of financial position at 31 December 2015

Company number: SC419787

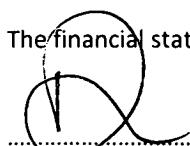
	Note	2015	2014
		£	£
Fixed assets			
Investment in limited partnership	4	-	86
Current assets			
Prepayments (due within one year)		-	-
Cash at bank and in hand		30,749	15
		<u>30,749</u>	<u>15</u>
Creditors: amounts falling due within one year	5	<u>(4,041)</u>	<u>(1,635)</u>
Net current assets/(liabilities)		26,708	(1,620)
Total assets less current liabilities		<u>26,708</u>	<u>(1,534)</u>
Creditors: amounts falling due after one year	6	<u>(874)</u>	<u>(874)</u>
Net assets		<u>25,834</u>	<u>(2,408)</u>
Equity			
Non-controlling interests		24,445	8,426
Called up share capital	7	1	1
Profit and loss reserve		1,388	(10,835)
Equity shareholders' interests		<u>25,834</u>	<u>(2,408)</u>

For the year ended 31 December 2015 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 8 September 2016.



D R Lee
Director

The notes on pages 8 to 10 form part of these financial statements.

OSIM REAL ESTATE GP (No.2) LIMITED

Company statement of financial position at 31 December 2015

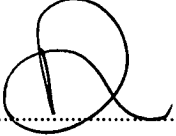
	Note	2015	2014
		£	£
Fixed assets			
Investment in limited partnerships	4	10	10
Current assets			
Related party balances (due within one year)		260	-
Cash at bank and in hand		<u>2,729</u>	<u>1</u>
		2,989	1
Creditors: amounts falling due within one year	5	<u>(1,800)</u>	<u>(1,035)</u>
Net current assets/(liabilities)		1,189	(1,034)
Total assets less current liabilities		1,189	(1,024)
Creditors: amounts falling due after more than one year	6	(874)	(874)
Total assets less current liabilities		<u>315</u>	<u>(1,898)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss reserve		314	(1,899)
Equity shareholders' interest		<u>315</u>	<u>(1,898)</u>

For the Year ended 31 December 2015 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 8 September 2016.



 D R Lee
 Director

The notes on pages 8 to 10 form part of these financial statements.

OSIM REAL ESTATE GP (No.2) LIMITED

Consolidated statement of cash flows for the year ended 31 December 2015

	2015		2014	
	£	£	£	£
Cash flow from operating activities				
Operating profit/(loss)		2,728,042		(4,248)
Increase in debtors		-		863
Decrease in creditors		2,406		597
		<u>2,730,448</u>		<u>(2,788)</u>
Net cash generated from operating activities		2,730,448		(2,788)
Cash flow from investing activities				
Proceeds from disposal of Investments	86		-	
	<u>86</u>		<u>-</u>	
Net cash flow from investing activities		86		-
Net cash outflow before financing activities		2,730,534		(2,788)
Cash flows from financing activities				
Shareholder loans	-		432	
Distributions to non-controlling interests	(2,699,800)		-	
Capital and advances provided by Non-controlling interests	-		2,356	
	<u>(2,699,800)</u>		<u>2,356</u>	
Net cash flow from financing activities		(2,699,800)		2,788
		<u>30,734</u>		<u>-</u>
Increase in cash (see below)		30,734		-
Net change in cash				
		2015		2014
		£		£
Cash at bank				
As at 1 January 2015		15		15
Increase in cash		30,734		-
		<u>30,749</u>		<u>15</u>
As at 31 December 2015		30,749		15

The notes on pages 8 to 10 form part of these financial statements.

OSIM REAL ESTATE GP (No.2) LIMITED

Notes forming part of the consolidated financial statements for the year ended 31 December 2015

1 Accounting policies

Statement of compliance

OSIM Real Estate GP No.2 Limited is a limited company incorporated in Scotland. The registered office of the LLP is Edinburgh Quay, 133 Fountainbridge, Edinburgh EH3 9AG.

The group financial statements have been prepared in accordance with FRS102 as it applies to these financial statements for the year ending 31 December 2015 and in accordance with the requirements of the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention, in accordance with applicable UK accounting standards.

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).

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There were no such material judgements (apart from those involving estimates) which have a significant effect on amounts recognised in the financial statements.

Fixed asset investments

Fixed asset investments are stated at cost.

Expenses

Expenses incurred have been recognised on an accruals basis.

2 Transition to FRS102

The company transitioned to FRS102 from previously extant UK GAAP as at 1 January 2015. The transition has not resulted in any change in accounting policies adopted by the company. Shareholders' equity at each balance sheet date is identical under both FRS102 and previous UK GAAP and no reconciliation is therefore necessary to be presented.

3 Operating profit/(loss)

The group had no employees during the period.

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

OSIM REAL ESTATE GP (No.2) LIMITED

Notes forming part of the financial statements for the year ended 31 December 2015 (Continued)

4 Investments

	2015 £	2014 £
Group		
Unlisted investments – investment in limited partnership		
As at 1 January 2015	86	86
Disposal	(86)	-
	<u> </u>	<u> </u>
As at 31 December 2015	<u> </u> -	<u> </u> 86

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

	2015 £	2014 £
Company		
Unlisted investments – investment in limited partnership		
As at 1 January 2015	10	10
Additions	-	-
	<u> </u>	<u> </u>
As at 31 December 2015	<u> </u> 10	<u> </u> 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.

5	Creditors: amounts falling due within one year	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £
	Trade creditors	1,800	1,800	-	-
	Related parties	2,241	-		
	Other creditors	-	-	1,635	1,035
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		<u> </u> 4,041	<u> </u> 1,800	<u> </u> 1,635	<u> </u> 1,035

6 Creditors: amounts falling due after one year

	Shareholder loans	874	874	874	874
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		<u> </u> 874	<u> </u> 874	<u> </u> 874	<u> </u> 874

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 2018.

7	Share capital	2015 £	2014 £
	Allotted, called up and fully paid		
	1 ordinary share of £1 each	<u> </u> 1	<u> </u> 1

OSIM REAL ESTATE GP (No.2) LIMITED

Notes forming part of the financial statements for the year ended 31 December 2015 (Continued)

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 profit dealt within the financial statements of the parent company for the period is £2,213 (2013: loss £1,107).

9 Related parties and controlling party

As at 31 December 2015 the company owed £874 (2014: £874) to shareholders.

At 31 December 2015 the company was owed £260 (2014: £Nil) by Orchard street GP2 Limited, a company under the common ownership of the shareholders of OSIM Real Estate GP (No.2) Limited.

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