

OSIM REAL ESTATE GP (No.2) LIMITED

Company number: SC419787

Report and Financial Statements

Year ended 31 December 2017

WEDNESDAY



SCT *S7FAZ9Q8* #209
26/09/2018
COMPANIES HOUSE

OSIM REAL ESTATE GP (No.2) LIMITED

Report and financial statements for the year ended 31 December 2017

Contents

Page:

1	Directors report
3	Consolidated statement of comprehensive income
4	Statement of changes in equity
5	Consolidated statement of financial position
6	Company statement of financial position
7	Consolidated statement of cash flows
8	Notes forming part of the financial statements

Registered office

1 Exchange Crescent
Conference Square
Edinburgh EH3 8UL

Director

D R Lee

Company number

SC419787

Report of the director for the year ended 31 December 2017

The director presents his report together with the financial statements of the company for the year ended 31 December 2017, 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 a property investment partnership. This long-term investment matured in 2015. 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 2017 *(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, stylized loop followed by a vertical stroke and a small flourish.

D R Lee
Director

Date: 16 April 2018

OSIM REAL ESTATE GP (No.2) LIMITED**Consolidated statement of comprehensive income for the year ended 31 December 2017**

	Note	2017 £	2016 £
Administrative expenses		(11,190)	(8,220)
Operating loss	2	(11,190)	(8,220)
Loss on ordinary activities		(11,190)	(8,220)
Attributable to:			
Equity holders of the parent company		(11,190)	(8,220)
Non-controlling interests		-	-
Loss for the financial year		(11,190)	(8,220)

All amounts relate to continuing activities.

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

The notes on pages 8 and 9 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 2017
Group

	Called up share capital	Profit and loss reserve	Shareholders' equity	Non- controlling interests	Total equity
	£	£	£	£	£
At 1 January 2016	1	1,388	1,389	24,445	25,834
Loss for the year	-	(8,220)	(8,220)	-	(8,220)
At 31 December 2016	1	(6,832)	(6,831)	24,445	17,614
Loss for the year	-	(11,190)	(11,190)	-	(11,190)
At 31 December 2017	1	(18,022)	(18,021)	24,445	6,424

Company

	Called up share capital	Profit and Loss reserve	Shareholders' equity
	£	£	£
At 1 January 2016	1	324	325
Loss for the year	-	(8,220)	(8,220)
At 31 December 2016	1	(7,896)	(7,895)
Loss for the year	-	(11,100)	(11,100)
At 31 December 2017	1	(19,096)	(19,085)

The notes on pages 8 and 9 form part of these financial statements.

OSIM REAL ESTATE GP (No.2) LIMITED

Consolidated statement of financial position at 31 December 2017

Company number: SC419787

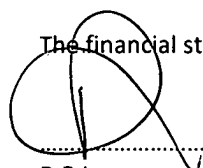
	Note	2017		2016	
		£	£	£	£
Current assets					
Related parties (due within one year)		17,487		12,278	
Cash at bank and in hand		101		9,390	
		<u>17,488</u>		<u>21,668</u>	
Creditors: amounts falling due within one year	4	<u>(10,290)</u>		<u>(3,180)</u>	
Net current assets/(liabilities)			7,298		18,488
Total assets less current liabilities			<u>7,298</u>		<u>18,488</u>
Creditors: amounts falling due after one year	5		(874)		(874)
Net assets			<u>6,424</u>		<u>17,614</u>
Equity					
Non-controlling interests			24,445		24,445
Called up share capital	6		1		1
Profit and loss reserve			(18,022)		(6,832)
Equity shareholders' interests			<u>6,424</u>		<u>17,614</u>

For the year ended 31 December 2017 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 16 April 2018.



D R Lee
Director

The notes on pages 8 and 9 form part of these financial statements.

OSIM REAL ESTATE GP (No.2) LIMITED

Company statement of financial position at 31 December 2017

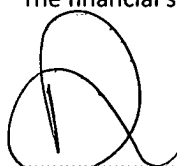
	Note	2017		2016	
		£	£	£	£
Fixed assets					
Investment in limited partnerships	3		10		10
Current assets					
Cash at bank and in hand		<u>1</u>		<u>929</u>	
		1		929	
Creditors: amounts falling due within one year	4	<u>(18,222)</u>		<u>(7,960)</u>	
Net current assets/(liabilities)			(18,221)		(7,031)
Total assets less current liabilities			(18,221)		(7,021)
Creditors: amounts falling due after more than one year	5		(874)		(874)
Total assets less current liabilities			<u>(19,085)</u>		<u>(7,895)</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserve			(19,086)		(7,896)
Equity shareholders' interest			<u>(19,085)</u>		<u>(7,895)</u>

For the Year ended 31 December 2017 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 16 April 2018.



D R Lee
Director

The notes on pages 8 and 9 form part of these financial statements.

OSIM REAL ESTATE GP (No.2) LIMITED

Consolidated statement of cash flows for the year ended 31 December 2017

	2017		2016	
	£	£	£	£
Cash flow from operating activities				
Operating loss		(11,190)		(8,220)
Increase in debtors		(5,209)		(14,520)
Decrease in creditors		7,110		1,380
		<u> </u>		<u> </u>
Net cash generated from operating activities		(9,289)		(21,360)
		<u> </u>		<u> </u>
Increase in cash (see below)		<u>(9,289)</u>		<u>(21,360)</u>
 Net change in cash				
		2017		2016
		£		£
Cash at bank				
As at 1 January		9,390		30,750
Change in cash		(9,289)		(21,360)
		<u> </u>		<u> </u>
As at 31 December		<u>101</u>		<u>9,390</u>

The notes on pages 8 and 9 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 2017

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 1 Exchange Crescent, Conference Square, Edinburgh EH3 8UL.

The group financial statements have been prepared in accordance with FRS102 as it applies to these financial statements for the year ending 31 December 2017 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 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.

3 Investments

Company	2017 £	2016 £
Unlisted investments – investment in limited partnership		
As at 1 January 2016	10	10
Additions	-	-
As at 31 December 2016	10	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 which formerly invested in investment property.

OSIM REAL ESTATE GP (No.2) LIMITED

Notes forming part of the financial statements for the year ended 31 December 2017 (Continued)

4	Creditors: amounts falling due within one year	Group 2017 £	Company 2017 £	Group 2016 £	Company 2016 £
	Related parties	-	4,472	-	1,320
	Orchard Street Founder Partner II LP	-	3,460		3,460
	Other creditors	10,290	10,290	3,180	3,180
		<u>10,290</u>	<u>18,222</u>	<u>3,180</u>	<u>7,960</u>

5	Creditors: amounts falling due after one year				
	Shareholder loans	874	874	874	874
		<u>874</u>	<u>874</u>	<u>874</u>	<u>874</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 2020.

6	Share capital	2017 £	2016 £
	Allotted, called up and fully paid		
	1 ordinary share of £1 each	<u>1</u>	<u>1</u>

7 (Loss)/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 £11,190 (2016: loss £8,220).

8 Related parties and controlling party

As at 31 December 2017 the company owed £874 (2016: £874) to shareholders.

At 31 December 2017 the company owed £4,472 to Orchard Street GP2 Limited (2016: £840), a company under the common control of the shareholders of OSIM Real Estate GP (No.2) Limited and £Nil to Orchard Street General Partner Limited (2016: £480) a company under the common control 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.