

OSBORNE STREET ESTATES LIMITED
ABBREVIATED ACCOUNTS
31 AUGUST 2005



OSBORNE STREET ESTATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2005

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OSBORNE STREET ESTATES LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 3, together with the financial statements of the company for the year ended 31 August 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

216 West George Street
Glasgow
G2 2PQ

14 June 2006



GILLILAND & COMPANY
Chartered Accountants
& Registered Auditors

OSBORNE STREET ESTATES LIMITED

ABBREVIATED BALANCE SHEET

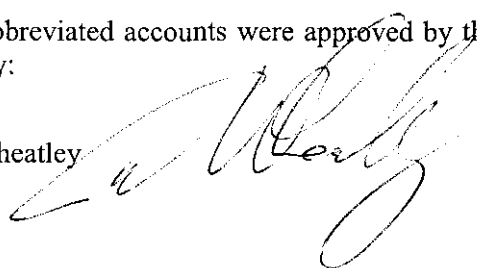
31 AUGUST 2005

	Note	2005 £	2004 £
CURRENT ASSETS			
Stocks		722,392	707,392
Debtors		5,738	9,613
Cash at bank and in hand		15,123	447
		<u>743,253</u>	<u>717,452</u>
CREDITORS: Amounts falling due within one year		<u>736,614</u>	<u>940</u>
NET CURRENT ASSETS		<u>6,639</u>	<u>716,512</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,639</u>	<u>716,512</u>
CREDITORS: Amounts falling due after more than one year	2	-	715,756
		<u>6,639</u>	<u>756</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	200	200
Profit and loss account		6,439	556
SHAREHOLDERS' FUNDS		<u>6,639</u>	<u>756</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 14 June 2006 and are signed on their behalf by:

DGG Wheatley
Director



The notes on page 2 form part of these abbreviated accounts.

OSBORNE STREET ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Fixed assets

All fixed assets are initially recorded at cost.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	-	715,756

3. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
100 Ordinary 'A' shares of £1 each	100	100
100 Ordinary 'B' shares of £1 each	100	100
	<u>200</u>	<u>200</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary 'A' shares of £1 each	100	100	100	100
Ordinary 'B' shares of £1 each	100	100	100	100
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>