

COMPANY REGISTRATION NUMBER 4867959

OSBORNE STREET ESTATES LIMITED
ABBREVIATED ACCOUNTS
31 JANUARY 2013



OSBORNE STREET ESTATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2013

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OSBORNE STREET ESTATES LIMITED

INDEPENDENT AUDITOR'S REPORT TO OSBORNE STREET ESTATES LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of Osborne Street Estates Limited for the year ended 31 January 2013 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 auditor's 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 DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 2 to the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 29 October 2013 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:

OSBORNE STREET ESTATES LIMITED

INDEPENDENT AUDITOR'S REPORT TO OSBORNE STREET ESTATES LIMITED *(continued)*

UNDER SECTION 449 OF THE COMPANIES ACT 2006

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in Note 1 to the financial statements concerning the company's ability to continue as a going concern

These disclosures, regarding the continued loan funding of the company's parent on which the company is dependent, indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include any adjustment that would result if the company was unable to continue as a going concern

216 West George Street
Glasgow
G2 2PQ

29 October 2013

ALAN WOODS (Senior Statutory
Auditor)
For and on behalf of
GILLILAND & COMPANY
Chartered Accountants
& Statutory Auditor

OSBORNE STREET ESTATES LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2013

	Note	2013 £	2012 £
CURRENT ASSETS			
Stocks		50,000	300,000
Cash at bank and in hand		179	179
		<u>50,179</u>	<u>300,179</u>
CREDITORS: Amounts falling due within one year		<u>1,452,520</u>	<u>1,452,520</u>
NET CURRENT LIABILITIES		<u>(1,402,341)</u>	<u>(1,152,341)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,402,341)</u>	<u>(1,152,341)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	200	200
Profit and loss account		<u>(1,402,541)</u>	<u>(1,152,541)</u>
DEFICIT		<u>(1,402,341)</u>	<u>(1,152,341)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 29 October 2013.

DGG Wheatley
Director

Company Registration Number 4867959

The notes on pages 4 to 5 form part of these abbreviated accounts

OSBORNE STREET ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2013

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 April 2008)

Going Concern

The company is dependent for its ongoing activities on the support of its parent undertaking, Dunvale Limited, which itself is financed by bank loan facilities and overdrafts secured on group assets. The loan facility is secured on the group's properties which it finances and is subject to covenants which are considered normal for the facilities provided. These typically relate to income matters and loan to value (LTV) tests. In the year to 31st January 2012 the widespread decline in the value of UK commercial property continued and persisted after the balance sheet date. This is reflected in the director's valuation of the group's properties at 31st January 2013. The reduced values put the group in breach of LTV covenant within the terms of the facility agreement when the covenant was tested.

As the company is dependent on continued bank support and the successful renewal of facilities of its parent company, the present circumstances represent the existence of a material uncertainty which may cast doubt over the company's ability to continue as a going concern. However, the director believes that the most likely course of action is to engage in constructive discussions with the lender to enable the company to continue to benefit from loan finance and remain in operation as a going concern.

The director has prepared forecasts for a period in excess of twelve months from the date of approval of these financial statements. These projections, which include assumptions based on information available to the director at the date of approval of the financial statements regarding the current parent and group financial position, show that the company has adequate resources available to continue in operational existence for at least the period ending twelve months from the date of approval of these financial statements. For these reasons the director continues to adopt the going concern basis in preparing the financial statements.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements and management accounts.

OSBORNE STREET ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2013

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr D G G Wheatley, director, by virtue of his holding in the company's parent company, Dunvale Investments Limited

The company owes £1,148,335 to its parent company Dunvale Investments Limited (2012 £1,148,335) The company owes £304,185 to Grandyard Limited, a subsidiary of Dunvale Investments Limited (2012 £304,185) These loans are interest free and have no date for repayment

The company's bankers have been granted an unlimited intercompany guarantee

4. SHARE CAPITAL

Authorised share capital:

	2013	2012
	£	£
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:

	2013		2012	
	No	£	No	£
100 Ordinary 'A' shares of £1 each	100	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>

5. ULTIMATE PARENT COMPANY

The company is owned 50% by Dunvale Investments Limited and 50% by MR D G G Wheatley, director, who owns the entire share capital of Dunvale Investments Limited. By virtue of this ultimate control the accounts of Osborne Street Estates Limited are consolidated within the group financial statements of Dunvale Investments Limited