

OSBORNE STREET ESTATES LIMITED
ABBREVIATED ACCOUNTS
31 JANUARY 2009

MONDAY



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30/11/2009
COMPANIES HOUSE

OSBORNE STREET ESTATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2009

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OSBORNE STREET ESTATES LIMITED
INDEPENDENT AUDITOR'S REPORT TO OSBORNE STREET ESTATES
LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of Osborne Street Estates Limited for the year ended 31 January 2009 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 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 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

216 West George Street
Glasgow
G2 2PQ

26 November 2009



GILLILAND & COMPANY
Chartered Accountants
& Registered Auditor

OSBORNE STREET ESTATES LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2009

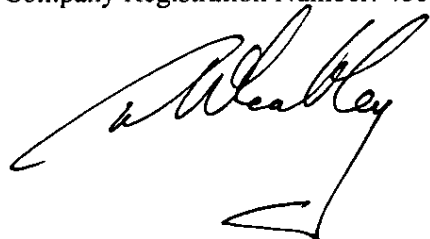
	Note	2009 £	2008 £
CURRENT ASSETS			
Stocks		1,471,025	1,257,562
Debtors		1,847	2,118
Cash at bank and in hand		654	11,301
		<u>1,473,526</u>	<u>1,270,981</u>
CREDITORS: Amounts falling due within one year		<u>1,450,387</u>	<u>1,265,854</u>
NET CURRENT ASSETS		<u>23,139</u>	<u>5,127</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,139</u>	<u>5,127</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	200	200
Profit and loss account		<u>22,939</u>	<u>4,927</u>
SHAREHOLDERS' FUNDS		<u>23,139</u>	<u>5,127</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 and signed by the director and authorised for issue on 26 November 2009.

DGG Wheatley
Director

Company Registration Number: 4867959



The notes on pages 3 to 4 form part of these abbreviated accounts.

OSBORNE STREET ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2009

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 January 2007).

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

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. 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 (2008: £1,148,335). The company owes £300,752 to Grandyard Limited, a subsidiary of Dunvale Investments Limited (2008: £116,268). These loans are interest free and have no date for repayment.

OSBORNE STREET ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2009

3. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
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:

	2009		2008	
	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>

4. 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.