

**OSBORNE STREET ESTATES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 JANUARY 2014**



# OSBORNE STREET ESTATES LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2014

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# OSBORNE STREET ESTATES LIMITED

## DIRECTOR'S REPORT

### YEAR ENDED 31 JANUARY 2014

The director presents his annual report together with the unaudited financial statements of the company for the year ended 31 January 2014. The company is dormant and has not traded during the year.

#### **DIRECTOR**

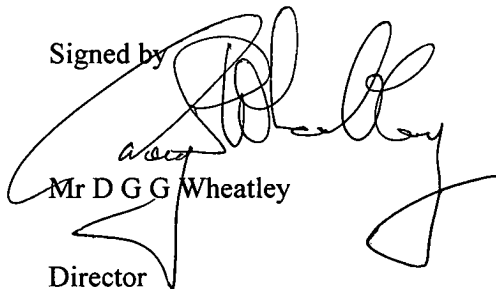
The director who served the company during the year was as follows:

DGG Wheatley

Mr D G G Wheatley, director, owns the entire share capital of that company and therefore has 100% control of Osborne Street Estates Limited.

Registered office:  
21 St Thomas Street  
Bristol  
BS1 6JS

Signed by

A handwritten signature in black ink, appearing to read 'DGG Wheatley', written over a printed name and title.

Mr D G G Wheatley

Director

Approved by the director on 30 October 2014

# OSBORNE STREET ESTATES LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF OSBORNE STREET ESTATES LIMITED

YEAR ENDED 31 JANUARY 2014

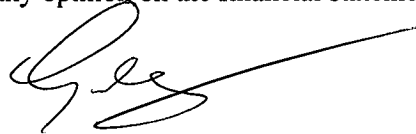
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 3 to 5 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Members, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Members 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 and the Company's Members, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 January 2014 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



GILLILAND & COMPANY  
Chartered Accountants

216 West George Street  
Glasgow  
G2 2PQ

30 October 2014

# OSBORNE STREET ESTATES LIMITED

## BALANCE SHEET

31 JANUARY 2014

	Note	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Stocks		50,000	50,000
Cash at bank		—	179
		<u>50,000</u>	<u>50,179</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u><b>1,452,341</b></u>	<u><b>1,452,520</b></u>
<b>NET CURRENT LIABILITIES</b>		<b>(1,402,341)</b>	<b>(1,402,341)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>(1,402,341)</b></u>	<u><b>(1,402,341)</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>5</b>	<b>200</b>	<b>200</b>
Profit and loss account		<u><b>(1,402,541)</b></u>	<u><b>(1,402,541)</b></u>
<b>DEFICIT</b>		<u><b>(1,402,341)</b></u>	<u><b>(1,402,341)</b></u>

For the year ended 31 January 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

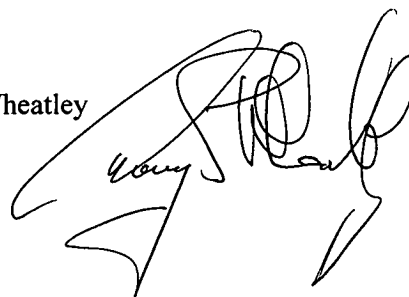
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledge his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved and signed by the director and authorised for issue on 30 October 2014.

Mr D G G Wheatley

Director



Company Registration Number: 4867959

The notes on pages 4 to 5 form part of these financial statements.

# OSBORNE STREET ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2014

### 1. DORMANT STATUS

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 31 January 2014. The company has not traded during the year. During the year the company received no income and incurred no expenditure and therefore made neither profit nor loss.

### 2. OPERATING LOSS

Operating loss is stated after charging:

	2014	2013
	£	£
Write down of development site	—	250,000

### 3. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Amounts owed to group undertakings	<u>1,452,341</u>	<u>1,452,520</u>

Group borrowings from Close Brothers Limited to Grandyard Investments Limited are secured by a first ranking floating charge over all of the assets and undertaking of Grandyard Investments Limited. In addition there is a first priority Debenture over all of the assets of Grandyard Limited, Elandome Limited and Osborne Street Estates Limited. There is a first ranking Standard Security given by Elandome Limited over Granite House, Glasgow and New Cross Shopping Centre, Hamilton; a first Standard Security given by Osborne Street Estates Limited over land at Osborne Street, Glasgow and an unlimited Corporate Guarantee given by Osborne Street Estates Limited. There is a legal charge over the entire issued share capital of Grandyard Limited and Elandome Limited; Joint and several unlimited Corporate Cross Guarantees given by Grandyard Limited and Elandome Limited; an assignation in security of the rental income from the properties in favour of Close Brothers Limited; an assignation in security of the inter-company loan agreement between Grandyard Investments Limited and Dunvale Investments Limited; a pledge of or charge over the Surplus Rent Account and all existing and future security granted by the group companies to Close Brothers Limited in support of facilities made available at any time.

### 4. 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 £304,006 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.

# OSBORNE STREET ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2014

### 5. SHARE CAPITAL

#### Authorised share capital:

	2014	2013
	£	£
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:

	2014		2013	
	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>

### 6. ULTIMATE PARENT COMPANY

The company is owned 50% by Dunvale Investments Limited and 50% by Grandyard Limited, therefore ultimate control is held by Mr D G G Wheatley who controls both of these companies. By virtue of this ultimate control the accounts of Osborne Street Estates Limited are consolidated within the group financial statements of Dunvale Investments Limited.