

ABBREVIATED AUDITED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2012  
FOR  
OSPREY3 LTD

THURSDAY



\*S252EF9E\*

SCT

28/03/2013

#337

COMPANIES HOUSE

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2012**

---

|                                                                       | <b>Page</b> |
|-----------------------------------------------------------------------|-------------|
| <b>Company Information</b>                                            | <b>1</b>    |
| <b>Report of the Independent Auditors on the Abbreviated Accounts</b> | <b>2</b>    |
| <b>Abbreviated Balance Sheet</b>                                      | <b>4</b>    |
| <b>Notes to the Abbreviated Accounts</b>                              | <b>5</b>    |

---

**OSPREY3 LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2012**

---

**DIRECTORS:** A Clark  
L Hepburn

**SECRETARY:** L Hepburn

**REGISTERED OFFICE:** 48 Queens Road  
Aberdeen  
AB15 4YE

**REGISTERED NUMBER:** SC205751 (Scotland)

**AUDITORS:** Henderson Loggie  
Chartered Accountants  
Royal Exchange  
Panmure Street  
Dundee  
DD1 1DZ

**REPORT OF THE INDEPENDENT AUDITORS TO  
OSPREY3 LTD  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts set out on pages four to six, together with the full financial statements of Osprey3 Ltd for the year ended 30 June 2012 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 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 work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are 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.

**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 27 March 2013 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30 June 2012 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Osprey3 Ltd for the year ended 30 June 2012 on pages five to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Basis for qualified opinion on financial statements**

The company has not required an audit in the past, and requires one now as it has breached the audit thresholds. Accordingly, we were only appointed towards the end of the current year and have been unable to obtain sufficient appropriate audit evidence regarding figures in the comparative balance sheet and profit and loss account by using other audit procedures. We have obtained sufficient appropriate evidence with regard to the balance sheet as at 30 June 2012.

**REPORT OF THE INDEPENDENT AUDITORS TO  
OSPREY3 LTD  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

**Qualified opinion on the financial statements**

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

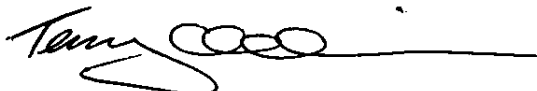
**Matters on which we are required to report by exception**

In respect of the limitation on our audit work relating to the opening balance sheet described above:

- We have not obtained all the information and explanations that we considered necessary for the purpose of our audit.
- We were unable to determine whether adequate accounting records have been maintained.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made."
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors."



Terry Allison CA (Senior Statutory Auditor)  
for and on behalf of Henderson Loggie  
Chartered Accountants  
Royal Exchange  
Panmure Street  
Dundee  
DD1 1DZ

27 March 2013

**ABBREVIATED BALANCE SHEET**  
**30 JUNE 2012**

|                                              | Notes | 30.6.12<br>£     | £                       | 30.6.11<br>£     | £                       |
|----------------------------------------------|-------|------------------|-------------------------|------------------|-------------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                         |                  |                         |
| Tangible assets                              | 2     |                  | 478,886                 |                  | 402,556                 |
| <b>CURRENT ASSETS</b>                        |       |                  |                         |                  |                         |
| Stocks                                       |       | 695,796          |                         | 297,580          |                         |
| Debtors                                      |       | 2,461,062        |                         | 1,561,193        |                         |
| Cash at bank and in hand                     |       | 349,880          |                         | 5,940            |                         |
|                                              |       | <u>3,506,738</u> |                         | <u>1,864,713</u> |                         |
| <b>CREDITORS</b>                             |       |                  |                         |                  |                         |
| Amounts falling due within one year          | 3     | <u>2,117,197</u> |                         | <u>1,035,617</u> |                         |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>1,389,541</u>        |                  | <u>829,096</u>          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <u>1,868,427</u>        |                  | <u>1,231,652</u>        |
| <b>CREDITORS</b>                             |       |                  |                         |                  |                         |
| Amounts falling due after more than one year | 3     |                  | (6,379)                 |                  | (15,537)                |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                  | <u>(42,567)</u>         |                  | <u>(33,317)</u>         |
| <b>NET ASSETS</b>                            |       |                  | <u><u>1,819,481</u></u> |                  | <u><u>1,182,798</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                         |                  |                         |
| Called up share capital                      | 4     |                  | 100                     |                  | 100                     |
| Profit and loss account                      |       |                  | <u>1,819,381</u>        |                  | <u>1,182,698</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u><u>1,819,481</u></u> |                  | <u><u>1,182,798</u></u> |

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27 March 2013 and were signed on its behalf by:



A Clark - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2012**

---

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                                |                              |
|--------------------------------|------------------------------|
| Purchased plant & machinery    | - Straight line over 7 years |
| Manufactured plant & machinery | - Straight line over 7 years |
| Fixtures and fittings          | - 20% on cost                |
| Motor vehicles                 | - 25% on cost                |

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Taxation**

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used on the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences that are not permanent and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss accounts, except when it related to times charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Revenue recognition**

The company records its revenues net of VAT. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been passed to the buyer, usually on despatch of the goods.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2012

2. TANGIBLE FIXED ASSETS

|                          | Total<br>£     |
|--------------------------|----------------|
| <b>COST OR VALUATION</b> |                |
| At 1 July 2011           | 607,689        |
| Additions                | 198,753        |
| Disposals                | (57,397)       |
| At 30 June 2012          | <u>749,045</u> |
| <b>DEPRECIATION</b>      |                |
| At 1 July 2011           | 205,133        |
| Charge for year          | 85,444         |
| Eliminated on disposal   | (20,418)       |
| At 30 June 2012          | <u>270,159</u> |
| <b>NET BOOK VALUE</b>    |                |
| At 30 June 2012          | <u>478,886</u> |
| At 30 June 2011          | <u>402,556</u> |

3. CREDITORS

Creditors include an amount of £433,286 (30.6.11 - £265,921) for which security has been given.

4. CALLED UP SHARE CAPITAL

| Number: | Class:   | Nominal<br>value:<br>£1 | 30.6.12<br>£ | 30.6.11<br>£ |
|---------|----------|-------------------------|--------------|--------------|
| 100     | Ordinary |                         | <u>100</u>   | <u>100</u>   |

5. ULTIMATE PARENT COMPANY

Abenco Limited (incorporated in Scotland) is regarded by the directors as being the company's ultimate parent company.

6. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 30 June 2012 and 30 June 2011:

|                                      | 30.6.12<br>£  | 30.6.11<br>£  |
|--------------------------------------|---------------|---------------|
| <b>A Clark</b>                       |               |               |
| Balance outstanding at start of year | 23,772        | 22,679        |
| Amounts advanced                     | 36,059        | 1,093         |
| Amounts repaid                       | (4,700)       | -             |
| Balance outstanding at end of year   | <u>55,131</u> | <u>23,772</u> |
| <b>L Hepburn</b>                     |               |               |
| Balance outstanding at start of year | 25,012        | 18,764        |
| Amounts advanced                     | 4,889         | 6,248         |
| Amounts repaid                       | (3,801)       | -             |
| Balance outstanding at end of year   | <u>26,100</u> | <u>25,012</u> |

There are no fixed repayment terms or interest on the above balances.