COMPANY REGISTRATION NUMBER SC224296

OBAN BAY PROPERTIES LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

30 JUNE 2012

TUESDAY

S213PQ6A

SCT 29/01/2013 #569

COMPANIES HOUSE

OBAN BAY PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

CONTENTS	PAGE
Chartered accountants' report to the director	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

OBAN BAY PROPERTIES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF OBAN BAY PROPERTIES LIMITED

YEAR ENDED 30 JUNE 2012

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 2 to 4 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Director, 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 Director 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 Director, 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 30 June 2012 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

24 January 2013

OBAN BAY PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2012

	Note	2012 £	£	2011 £
CURRENT ASSETS				
Stocks		**1,942,000**		2,042,000
Debtors		**13,711**		160,528
Cash at bank and in hand		**137,947**		103,839
		2,093,658		2,306,367
CREDITORS: Amounts falling due within one year	**2**	**171,228**		68,996
NET CURRENT ASSETS			**1,922,430**	2,237,371
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,922,430**	2,237,371
CREDITORS: Amounts falling due after more than one year	**3**		**1,838,000**	2,177,000
			84,430	60,371
CAPITAL AND RESERVES				
Called-up equity share capital	**5**		**250**	250
Other reserves			**750**	750
Profit and loss account			**83,430**	59,371
SHAREHOLDERS' FUNDS			**84,430**	60,371

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 24 January 2013.

Mr Gregor King
Director

Company Registration Number: SC224296

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

OBAN BAY PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Stocks

Properties held as stock and work in progress are valued at the lower of cost and net realisable value.

Net realisable value represents the estimated sales price less costs estimated to be incurred to the date of disposal.

2. CREDITORS: Amounts falling due within one year

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

	2012	2011
	£	£
Bank loans and overdrafts	**108,000**	-

The company has granted a standard security over its freehold property and a legal charge over its leasehold property in favour of The Royal Bank of Scotland plc. There is also a bond & floating charge over the assets of the company for all sums. The company has also granted a property participation agreement in favour of The Royal Bank of Scotland plc.

3. 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:

	2012	2011
	£	£
Bank loans and overdrafts	**1,838,000**	2,177,000

4. RELATED PARTY TRANSACTIONS

The company is a 100% subsidiary of Black King Properties Limited throughout the current and previous year. Mr Gregor King is the managing director and owner of the parent company. At 30th June 2012 the company was owed £790 (2011 : £130,790) from its parent company, Black King Properties Limited.

During the year the company paid dividends of £nil (2011 : £55,000) to its parent company Black King Properties Limited.

5. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
250 Ordinary shares of £1 each	**250**	250

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
250 Ordinary shares of £1 each	**250**	**250**	250	250