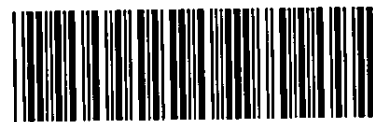


Ogilvie Group Developments Limited

Report and Financial Statements

30 June 2012

TUESDAY



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COMPANIES HOUSE

Registered No. SC280359

Directors' report

The directors present their report and financial statements for the year ended 30 June 2012.

Results and dividends

The loss for the year after taxation amounted to £198,852 (2011 – loss of £258,763). The directors do not recommend a final dividend (2011 – £nil).

Principal activity and review of the business

The company's principal activities during the year were that of commercial property development.

The directors consider the results of the company to be satisfactory in the current market conditions.

Going concern

In line with the FRC guidance on going concern issued in November 2010, the Directors have undertaken an exercise to review the appropriateness of the continued use of the Going Concern basis.

The company's business activities, a review of the business, together with key performance indicators are outlined above.

After making suitable enquiries, the Directors have a reasonable expectation that the company has adequate resources to meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors who served the company during the year were as follows:

D H Ogilvie
S H Tolson
J F Watson

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

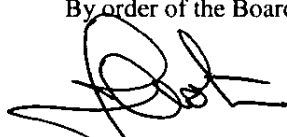
Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By order of the Board



J F Watson
Secretary

19/2/13

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of Ogilvie Group Developments Limited

We have audited the financial statements of Ogilvie Group Developments Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 12. 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) (UK Generally Accepted Accounting Practices 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 an 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 and Financial Statements 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.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its loss 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report

to the members of Oglvie Group Developments Limited

Matters on which we are required to report by exception

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:

- adequate accounting records have not been kept, or 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; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime.

Ernst & Young

Walter Campbell (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow

22/2/13

Profit and loss account

for the year ended 30 June 2012

	Notes	2012 £	2011 £
Turnover	2	53,244	1,848,065
Cost of sales		-	1,816,490
Gross profit		53,244	31,575
Administrative expenses		(118,568)	(129,043)
Interest payable	5	(133,528)	(161,295)
Loss on ordinary activities before taxation		(198,852)	(258,763)
Tax		-	-
Loss for the financial year	10	(198,852)	(258,763)

All amounts relate to continuing activities.

Statement of total recognised gains and losses

for the year ended 30 June 2012

There are no recognised gains or losses other than the loss attributable to the shareholders of the company of £198,852 in the year ended 30 June 2012 (2011 – loss of £258,763).

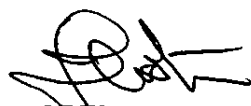
Balance sheet

at 30 June 2012

	Notes	2012 £	2011 £
Current assets			
Stocks	6	2,991,825	2,991,825
Debtors	7	299,468	289,960
		<u>3,291,293</u>	<u>3,281,785</u>
Creditors: amounts falling due within one year	8	4,355,022	4,146,662
Total assets less current liabilities		<u>(1,063,729)</u>	<u>(864,877)</u>
Capital and reserves			
Called up equity share capital	9	1	1
Profit and loss account	10	(1,063,730)	(864,878)
Shareholders' funds	10	<u>(1,063,729)</u>	<u>(864,877)</u>

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the board of directors and signed on its behalf by:


J F Watson
Director
10/2/13

Notes to the financial statements

at 30 June 2012

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities

Going concern

The financial statements have been prepared under the going concern concept because the parent undertaking has confirmed its intention to support the activities of the company over the next twelve months from the date of signing the balance sheet or, if shorter, for so long as the company remains a wholly owned subsidiary of the parent undertaking.

Statement of cash flows

The company is exempt from the requirements of Financial Reporting Standard 1 (Revised) to include a statement of cash flows as part of its financial statements, as it is a small company in the year to 30 June 2012.

Stocks

The cost of work in progress includes related land, direct material, labour and recovery of attributable production overheads based on normal level of development activity, less provision for impairment.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

Turnover, which is stated net of value added tax, is attributable to one continuing activity being commercial property development.

3. Directors' remuneration

	2012 £	2011 £
Directors' remuneration excluding pension contributions	76,322	73,987
Defined pension contributions	10,559	9,777

The number of directors who perform qualifying services for the company that are members of money purchase schemes is one (2011 – one).

Notes to the financial statements

at 30 June 2012

4. Staff costs

	2012	2011
	£	£
Wages and salaries	61,697	61,800
Social security costs	7,524	7,027
Pension costs	10,559	9,777
	<u>79,780</u>	<u>78,604</u>

	No.	No.
The average weekly number of employees during the year was	<u>1</u>	<u>1</u>

5. Interest payable

	2012	2011
	£	£
Bank overdraft interest	<u>133,528</u>	<u>161,295</u>

6. Stocks

	2012	2011
	£	£
Work in progress	<u>2,991,825</u>	<u>2,991,825</u>

7. Debtors

	2012	2011
	£	£
Amounts owed by joint venture undertaking	275,351	271,345
Trade debtors	21,600	15,240
Other debtors	2,517	2,063
Prepayments	-	1,312
	<u>299,468</u>	<u>289,960</u>

Notes to the financial statements

at 30 June 2012

8. Creditors: amounts falling due within one year

	2012	2011
	£	£
Bank overdraft (see below)	4,334,924	4,105,543
Trade creditors	121	28,816
Accruals and deferred income	16,355	8,366
Amounts owed to group undertakings	58	551
Other creditors	3,564	3,386
	<u>4,355,022</u>	<u>4,146,662</u>

The bank overdraft is secured by a floating charge granted in favour of Barclays Bank plc.

9. Issued share capital

	No.	2012	No.	2011
		£		£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	1	<u>1</u>	1	<u>1</u>

10. Reconciliation of shareholders' funds and movements on reserves

	Share capital	Profit and loss account	Total shareholders' funds
	£	£	£
At 1 July 2010	1	(606,115)	(606,114)
Loss for the year	-	(258,763)	(258,763)
At 1 July 2011	1	(864,878)	(864,877)
Loss for the year	-	(198,852)	(198,852)
At 30 June 2012	<u>1</u>	<u>(1,063,730)</u>	<u>(1,063,729)</u>

11. Contingent liabilities

- The company has a contingent liability for the overdrafts of other group undertakings, which it has guaranteed, without limit.
- The group has other contingent liabilities in respect of performance bonds granted by the Bank.

12. Ultimate parent undertaking and controlling party

The parent undertaking of the group of undertakings for which group financial statements are drawn up and of which the company is a member is Ogilvie Group Limited registered in Scotland. Copies of Ogilvie Group Limited's financial statements can be obtained from the Registrar of Companies, Companies House, 37 Castle Street, Edinburgh EH1 2EB.

The directors consider that Duncan H Ogilvie is the company's ultimate controlling party by virtue of his office and his shareholding through Ogilvie Group Limited.