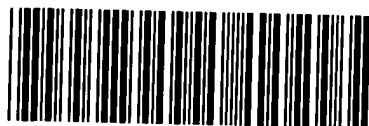


COMPANY REGISTRATION NUMBER: 00510570

Rowan Hill Properties Limited
Filleted Unaudited Financial Statements
For the year ended
30th September 2017

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Rowan Hill Properties Limited

Financial Statements

Year ended 30th September 2017

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Rowan Hill Properties Limited

Officers and Professional Advisers

The board of directors

Mr M Hill
Mr M W Seaman-Hill
Mrs E J Goodman

Company secretary

Mr M Hill

Registered office

First Floor Offices
99 Bancroft
Hitchin
Hertfordshire
SG5 1NQ

Accountants

S McCOMBIE & CO.
Chartered accountant
First Floor Offices
99 Bancroft
Hitchin
Hertfordshire
SG5 1NQ

Bankers

HSBC
1 Market Place
Hitchin
Hertfordshire
SG5 1DR

Rowan Hill Properties Limited

Statement of Financial Position

30th September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	853,001	853,001
Investments	7	15,000	15,000
		<u>868,001</u>	<u>868,001</u>
Current assets			
Debtors	8	385,980	365,754
Cash at bank		15,903	18,416
		<u>401,883</u>	<u>384,170</u>
Creditors: amounts falling due within one year	9	<u>35,528</u>	<u>42,769</u>
Net current assets		<u>366,355</u>	<u>341,401</u>
Total assets less current liabilities		<u>1,234,356</u>	<u>1,209,402</u>
Provisions			
Taxation including deferred tax		82,026	89,483
Net assets		<u>1,152,330</u>	<u>1,119,919</u>
Capital and reserves			
Called up share capital		2,000	2,000
Fair value reserve		696,192	688,735
Profit and loss account		454,138	429,184
Shareholders funds		<u>1,152,330</u>	<u>1,119,919</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30th September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The statement of financial position
continues on the following page.

The notes on pages 5 to 11 form part of these financial statements.

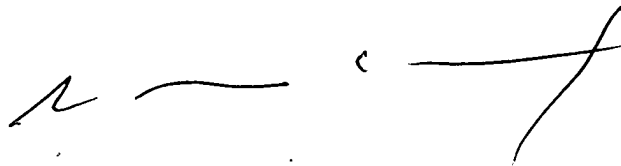
Rowan Hill Properties Limited

Statement of Financial Position *(continued)*

30th September 2017

These financial statements were approved by the board of directors and authorised for issue on 20th June 2018, and are signed on behalf of the board by:

Mr M Hill
Director

A handwritten signature in black ink, consisting of a stylized 'M' followed by a horizontal line and a large, sweeping flourish that extends upwards and to the right.

Company registration number: 00510570

Rowan Hill Properties Limited

Statement of Changes in Equity

Year ended 30th September 2017

	Called up share capital £	Fair value reserve £	Profit and loss account £	Total £
At 1st October 2015	2,000	687,127	399,869	1,088,996
Profit for the year			30,923	30,923
Other comprehensive income for the year:				
Tax relating to components of other comprehensive income	5	1,608	(1,608)	-
Total comprehensive income for the year	-	1,608	29,315	30,923
At 30th September 2016	2,000	688,735	429,184	1,119,919
Profit for the year			32,411	32,411
Other comprehensive income for the year:				
Tax relating to components of other comprehensive income	5	7,457	(7,457)	-
Total comprehensive income for the year	-	7,457	24,954	32,411
At 30th September 2017	<u>2,000</u>	<u>696,192</u>	<u>454,138</u>	<u>1,152,330</u>

The notes on pages 5 to 11 form part of these financial statements.

Rowan Hill Properties Limited

Notes to the Financial Statements

Year ended 30th September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales, registered number 00510570. The address of the registered office is First Floor Offices, 99 Bancroft, Hittchin, Hertfordshire, SG5 1NQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties measured at fair value through profit or loss.

The financial statements are prepared in pounds sterling, which is also the functional currency of the company.

Monetary amounts are rounded to the nearest pound.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents the rents of properties which are included on an accruals basis.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Rowan Hill Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 30th September 2017

3. Accounting policies *(continued)*

Taxation *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Furniture and equipment - 25% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Rowan Hill Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 30th September 2017

3. Accounting policies *(continued)*

Investments in associates *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

At each reporting date, the company reviews the carrying amount of its fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	8,651	9,154
Deferred tax:		
Origination and reversal of timing differences	(7,457)	(1,608)
Tax on profit	<u>1,194</u>	<u>7,546</u>

Rowan Hill Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 30th September 2017

6. Tangible assets

	Freehold investment properties £	Furniture and equipment £	Total £
Cost or valuation			
At 1st October 2016 and 30th September 2017	<u>853,000</u>	<u>70</u>	<u>853,070</u>
Depreciation			
At 1st October 2016 and 30th September 2017	<u>–</u>	<u>69</u>	<u>69</u>
Carrying amount			
At 30th September 2017	<u>853,000</u>	<u>1</u>	<u>853,001</u>
At 30th September 2016	<u>853,000</u>	<u>1</u>	<u>853,001</u>

Included within the above is investment property as follows:

	£
At 1st October 2016 and 30th September 2017	<u>853,000</u>

The fair value of the freehold investment properties have been arrived at on the basis of valuations carried out by the directors of the company. The valuations were made on an open market value, value evidence basis for existing use on 30th September 2017.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold investment properties £
At 30th September 2017	
Aggregate cost	74,782
Aggregate depreciation	–
Carrying value	<u>74,782</u>
At 30th September 2016	
Aggregate cost	74,782
Aggregate depreciation	–
Carrying value	<u>74,782</u>

Rowan Hill Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 30th September 2017

7. Investments

	Shares in associated company £	Other investments other than loans £	Total £
Cost			
At 1st October 2016 and 30th September 2017	<u>35,178</u>	<u>15,000</u>	<u>50,178</u>
Impairment			
At 1st October 2016 and 30th September 2017	<u>35,178</u>	<u>-</u>	<u>35,178</u>
Carrying amount			
At 30th September 2017	<u>-</u>	<u>15,000</u>	<u>15,000</u>
At 30th September 2016	<u>-</u>	<u>15,000</u>	<u>15,000</u>

The total of the investment held by the company in shares in an associated company relates to:

a) Associated company - Farmfield Bloodstock Limited - 35,178 Ordinary shares of £1 each.

b) The company's shareholding therein is as follows:

Name of Company	- Farmfield Bloodstock Limited
Country of Incorporation	- England & Wales
Holding	- Ordinary Shares
Proportion Held	- 33%
Nature of Business	- Horse Bloodstock Investor

c) The investment in the associated company was written off in 2004 and 2005.

d) Extracts from the financial statements of the associated company at 30th September 2017 are as follows:

Capital and Reserves	£(995,086)
(Loss) for the year	£ (18,155)

8. Debtors

	2017 £	2016 £
Rent and service charge arrears	158	631
Other debtors	<u>385,822</u>	<u>365,123</u>
	<u>385,980</u>	<u>365,754</u>

The debtors above include the following amounts falling due after more than one year:

	2017 £	2016 £
Other debtors	<u>20,000</u>	<u>30,000</u>

Rowan Hill Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 30th September 2017

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	8,651	9,154
Rent and insurance in advance	8,723	15,627
Other creditors	18,154	17,988
	<u>35,528</u>	<u>42,769</u>

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions	<u>82,026</u>	<u>89,483</u>

11. Related party transactions

Included in other debtors are the following amounts due from companies in which the directors have an interest:

	2017	2016
	£	£
Curtis Trust Limited	10,548	15,503
Curtis Trust Limited	80,000	80,000
Tiber Ludwig Limited	43,991	43,991

The above existing loans are unsecured, interest free and repayable on demand.

	2017	2016
	£	£
Mahone Bay Limited	40,000	40,000

The above existing loan is unsecured and repayable over 10 years. Interest is payable at a rate of 3.75% per annum.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st October 2015.

Rowan Hill Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 30th September 2017

12. Transition to FRS 102 *(continued)*

Reconciliation of equity

	1st October 2015			30th September 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	868,001	–	868,001	868,001	–	868,001
Current assets	334,822	–	334,822	384,170	–	384,170
Creditors: amounts falling due within one year	(22,736)	–	(22,736)	(42,769)	–	(42,769)
Net current assets	<u>312,086</u>	–	<u>312,086</u>	<u>341,401</u>	–	<u>341,401</u>
Total assets less current liabilities	1,180,087	–	1,180,087	1,209,402	–	1,209,402
Provisions	–	(91,091)	(91,091)	–	(89,483)	(89,483)
Net assets	<u>1,180,087</u>	<u>(91,091)</u>	<u>1,088,996</u>	<u>1,209,402</u>	<u>(89,483)</u>	<u>1,119,919</u>
Capital and reserves	<u>1,180,087</u>	<u>(91,091)</u>	<u>1,088,996</u>	<u>1,209,402</u>	<u>(89,483)</u>	<u>1,119,919</u>

A transition adjustment of £687,127 was required to restate the revaluation reserve to a non-distributable fair value reserve. This was made up of investment property valuations brought forward £778,218 less a deferred taxation provision £91,091.

The previous years statement of comprehensive income has been adjusted by £1,608 in respect of a reduction to the deferred taxation provision.