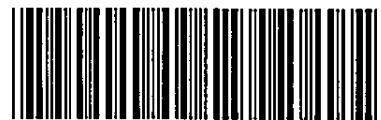


**COMPANY REGISTRATION NUMBER 00510570
(ENGLAND AND WALES)**

**ROWAN HILL PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30th SEPTEMBER 2007**

TUESDAY



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ROWAN HILL PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

30th SEPTEMBER 2007

	Note	2007		2006	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			1,048,251		<i>840,001</i>
Investments			15,000		<i>15,000</i>
			<u>1,063,251</u>		<i><u>855,001</u></i>
CURRENT ASSETS					
Debtors		177,274		<i>163,889</i>	
Cash at bank		537		<i>7,974</i>	
		<u>177,811</u>		<i><u>171,863</u></i>	
CREDITORS: Amounts falling due within one year		<u>37,120</u>		<i><u>35,640</u></i>	
NET CURRENT ASSETS			<u>140,691</u>		<i><u>136,223</u></i>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,203,942</u>		<i><u>991,224</u></i>
CAPITAL AND RESERVES					
Called-up equity share capital	4		2,000		<i>2,000</i>
Revaluation reserve			972,496		<i>764,246</i>
Profit and loss account			229,446		<i>224,978</i>
			<u>1,203,942</u>		<i><u>991,224</u></i>
SHAREHOLDERS' FUNDS			<u>1,203,942</u>		<i><u>991,224</u></i>

The Balance sheet continues on the following page
The notes on pages 3 to 7 form part of these abbreviated accounts.

ROWAN HILL PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30th SEPTEMBER 2007

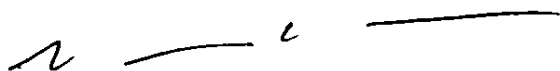
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 7th May 2008, and are signed on their behalf by



Mr M Hill

Director

The notes on pages 3 to 7 form part of these abbreviated accounts.

ROWAN HILL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Compliance with SSAP 19 "Accounting for Investment Properties" requires a departure from the requirements of the Companies Act 1985 relating to depreciation and an explanation of this departure is given in the investment property note below

Turnover

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

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Furniture and Equipment - 25% per annum on written down value

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different to those in which they are included in the company's accounts

Deferred tax is provided in full on timing differences which result in an obligation to pay more or (less) tax at a future date, using the tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

No provision has been made for taxation which might arise on the disposal of the company's freehold investment properties at the market value at the balance sheet date

The deferred tax charge has not been discounted

ROWAN HILL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2007

1. ACCOUNTING POLICIES *(continued)*

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.

Income from investments

Investment income comprises dividends declared during the accounting period on unlisted investments.

Investments

Fixed asset and current asset investments are stated at cost unless, in the opinion of the directors, there has been a permanent diminution in value, in which case an appropriate adjustment is made.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1st October 2006	840,070	50,145	890,215
Revaluation	208,250	-	208,250
At 30th September 2007	<u>1,048,320</u>	<u>50,145</u>	<u>1,098,465</u>
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1st October 2006	69	35,145	35,214
At 30th September 2007	<u>69</u>	<u>35,145</u>	<u>35,214</u>
NET BOOK VALUE			
At 30th September 2007	<u>1,048,251</u>	<u>15,000</u>	<u>1,063,251</u>
At 30th September 2006	840,001	15,000	855,001

ROWAN HILL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2007

2. FIXED ASSETS *(continued)*

The total of the investment held by the company in shares in participating interest relates to

a) Participating Interest - Farmfield Bloodstock Limited - 33 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) Extracts from the accounts of the participating interest at 30th September 2007 are as follows

Capital and Reserves	£(325,776)
(Loss) for the year	£(94,156)

ROWAN HILL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2007

3. TRANSACTIONS WITH THE DIRECTORS

Transactions with Directors

The company conducted trade on normal commercial terms with the following partnership in which the directors had a material interest

Director	Partnership	NATURE OF DEALINGS Building and Surveying Fees
Mr M Hill) Mr M W Seaman-Hill)	Messrs John Shilcock	£9,400

As at 30th September 2007 £9,400 was due to Messrs John Shilcock

Loan to Directors

Included in Debtors is the following

	Liability at 30th September 2007 £	Liability at 30th September 2006 £	Maximum liability for the year £
Mr M Hill) Messrs John Shilcock Mr M W Seaman-Hill) Rent Account	<u>6,245</u>	<u>6,565</u>	<u>10,456</u>

The above existing rent account represents net rents collected as managing agents retained to cover future expenses. The rents after defraying expenses are paid over at regular intervals. This account is unsecured, interest free and repayable on demand.

Loans to Related Parties

Included in Other Debtors are loans to companies in which certain directors had an interest

	Liability at 30th September 2007 £	Liability at 30th September 2006 £	Maximum liability for the year £
Mr M Hill) Tiber Ludwig) Ltd Loan A/c	47,991	47,991	47,991
Mr M Hill) Curtis Trust Ltd Mr M W Seaman-Hill) Current A/c	39,844	26,654	39,844
Mr M Hill) Curtis Trust Ltd Mr M W Seaman-Hill) Loan A/c	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>

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

ROWAN HILL PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30th SEPTEMBER 2007

3. TRANSACTIONS WITH THE DIRECTORS *(continued)*

Loan from Director

Included in Creditors Amounts falling due within one year is the following

	Liability at 30th September 2007 £	<i>Liability at 30th September 2006 £</i>	<i>Maximum liability for the year £</i>
Mr M Hill	<u>33</u>	<u>—</u>	<u>33</u>

The above existing loan is unsecured, interest free and repayable on demand

4. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
4,000 Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>