

**ROWAN HILL PROPERTIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2004**



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COMPANIES HOUSE

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
ROWAN HILL PROPERTIES LIMITED  
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts of Rowan Hill Properties Limited, which comprise the Balance Sheet and the related notes, together with the full statutory accounts of Rowan Hill Properties Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30th September 2004.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. 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 abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of Opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts comprising the Balance Sheet and the related notes are in accordance with those provisions.



**S McCombie & Co  
Chartered Accountants  
and Registered Auditors**

1st Floor  
99, Bancroft  
Hitchin  
Hertfordshire

SG5 1NQ

Date: 20th July 2005

# ROWAN HILL PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30TH SEPTEMBER 2004


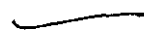
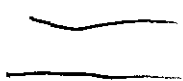
	Notes	2004		2003	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	2		763,251		763,251
Investments			15,000		15,000
			<u>778,251</u>		<u>778,251</u>
<b>Current Assets</b>					
Debtors		108,611		102,254	
Cash at bank		29,826		30,282	
		<u>138,437</u>		<u>132,536</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>		<u>38,601</u>		<u>38,895</u>	
<b>Net Current Assets</b>			<u>99,836</u>		<u>93,641</u>
			<u>878,087</u>		<u>871,892</u>
<b>Capital and Reserves</b>					
Share Capital - Equity	3		2,000		2,000
Revaluation Reserve			687,496		687,496
Profit and loss account			188,591		182,396
<b>Shareholders' Funds</b>			<u>878,087</u>		<u>871,892</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on 20th July 2005 and signed on its behalf.

Mr M Hill  
Director

Date: 20th July 2005

# ROWAN HILL PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

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### 1 Accounting Policies

#### *Basis of Accounting*

The Accounts have been prepared under the historical cost convention modified to include the revaluation of freehold investment properties.

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

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### *Turnover*

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

#### *Income from Investments*

Investment income comprises dividends declared during the accounting period .

#### *Depreciation*

Depreciation is calculated to write down the cost of the following tangible fixed asset over the anticipated economic life as follows:-

Furniture and equipment	25% per annum on written down value
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#### *Investment Properties*

In accordance with SSAP 19 no depreciation or amortisation is provided in respect of freehold investment properties. This departure from the requirements of the Companies Act 1985 for all properties to be depreciated is, in the opinion of the Directors, necessary for the accounts to give a true and fair view, in accordance with applicable accounting standards as properties are revalued annually and included in the accounts at their open market value.

The effect of depreciation on value is already reflected annually in the valuation of freehold properties and the amount attributed to this factor by the Directors cannot reasonably be separately identified or quantified. Had the provisions of the Act been followed, net assets would not have been affected but revenue profits would have been reduced for this and earlier years.

#### *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.

# ROWAN HILL PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

### *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.

### 2 Fixed Assets

	Tangible Fixed Assets	- Fixed Asset Investments
	£	£
<b>Cost/Valuation</b>		
At 1st October 2003	763,320	15,000
Additions	-	7,500
Provision for write off of loan/fixed asset investment	-	(7,500)
<b>At 30th September 2004</b>	<b>763,320</b>	<b>15,000</b>
<b>Depreciation</b>		
At 1st October 2003	69	-
<b>At 30th September 2004</b>	<b>69</b>	<b>-</b>
<b>Net Book Value</b>		
<b>At 30th September 2004</b>	<b>763,251</b>	<b>15,000</b>
<i>At 30th September 2003</i>	<i>763,251</i>	<i>15,000</i>

The valuations were made on 30th September 2004 by the directors of the company, on an open market value for existing use basis. The directors are not aware of any material change in the values and therefore the valuations have not been updated. In the opinion of the directors it is not practicable to value the land separately.

On a historical cost basis, freehold land and buildings would have been included as follows:

	30th September 2004	1st October 2003
	£	£
Cost	75,754	75,754

# ROWAN HILL PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

<b>3</b>	<b>Share Capital</b>	<b>2004</b>	<b>2003</b>
		£	£
	<i>Authorised</i> <b>Equity Shares</b>		
	4,000 Ordinary shares of £1.00 each	<u>4,000</u>	<u>4,000</u>
	<i>Allotted</i> <b>Equity Shares</b>		
	2,000 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>2,000</u>	<u>2,000</u>

### 4 Loans From Directors

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

	LIABILITY OUTSTANDING AT:		MAXIMUM LIABILITY DURING THE YEAR
	2003	2004	
	£	£	£
Mr M Hill and ) Messrs John Shilcock			
Mr M W Seaman-Hill ) - Rent Account	26,362Dr	699Cr	38,790Dr

The above existing rent account is unsecured, interest free and repayable on demand.

The above existing rent account represents net rent collected as 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.

### 5 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 and )		
Mr M W Seaman-Hill )	Messrs. John Shilcock	£18,800

As at 30th September 2004, included in creditors, due to Messrs John Shilcocks, was £18,800.

### 6 Parent Undertaking

In the opinion of the directors the parent undertaking is Roxanne Investments Limited, a company incorporated in England and Wales, in which Mr M Hill has a material interest.

In the directors' opinion the parent undertaking is controlled by Mr M Hill.