

COMPANY REGISTRATION NUMBER 00510570
(ENGLAND AND WALES)

ROWAN HILL PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30th SEPTEMBER 2010

WEDNESDAY



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COMPANIES HOUSE

ROWAN HILL PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

30th SEPTEMBER 2010

	Note	2010 £	£	2009 £	£
FIXED ASSETS	2				
Tangible assets			953,001		968,001
Investments			<u>15,000</u>		<u>15,000</u>
			968,001		983,001
CURRENT ASSETS					
Debtors	3	246,225		170,914	
Cash at bank		<u>40,509</u>		<u>14,464</u>	
		286,734		185,378	
CREDITORS: Amounts falling due within one year		<u>89,641</u>		<u>95,886</u>	
NET CURRENT ASSETS			<u>197,093</u>		<u>89,492</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,165,094</u>		<u>1,072,493</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		2,000		2,000
Revaluation reserve			878,218		858,001
Profit and loss account			<u>284,876</u>		<u>212,492</u>
SHAREHOLDERS' FUNDS			<u>1,165,094</u>		<u>1,072,493</u>

The Balance sheet continues on the following page
The notes on pages 3 to 8 form part of these abbreviated accounts.

ROWAN HILL PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30th SEPTEMBER 2010

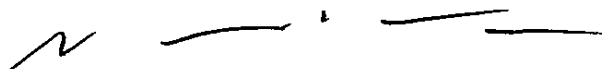
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 24th June 2011, and are signed on their behalf by



Mr M Hill

Director

Company Registration Number 00510570

ROWAN HILL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2010

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 April 2008)

Compliance with SSAP 19 "Accounting for Investment Properties" requires a departure from the requirement of The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, relating to depreciation and amortisation and an explanation of this departure is given in Investment Properties policy 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 or revaluation of an asset over the useful economic life of that asset as follows

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

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

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 FRSSSE which, unlike The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, 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 2010

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 2009	968,070	50,178	1,018,248
Additions	7,446	–	7,446
Disposals	(61,223)	–	(61,223)
Revaluation	38,777	–	38,777
At 30th September 2010	<u>953,070</u>	<u>50,178</u>	<u>1,003,248</u>
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1st October 2009	69	35,178	35,247
At 30th September 2010	<u>69</u>	<u>35,178</u>	<u>35,247</u>
NET BOOK VALUE			
At 30th September 2010	<u>953,001</u>	<u>15,000</u>	<u>968,001</u>
At 30th September 2009	<u>968,001</u>	<u>15,000</u>	<u>983,001</u>

ROWAN HILL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2010

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 - 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 participating interest was written off in 2004 and 2005

d) Extracts from the accounts of the participating interest at 30th September 2010 are as follows

Capital and Reserves	£(721,063)
(Loss) for the year	£(81,356)

3. DEBTORS

Debtors include amounts of £90,000 (2009 - £Nil) falling due after more than one year

ROWAN HILL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2010

4. 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	£9,600

As at 30th September 2010 £9,600 was due to Messrs John Shilcock

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

Director	Company	NATURE OF DEALINGS Sale of 25% interest in Freehold Property
Mr M W Seaman-Hill	Mahone Bay Limited	£100,000

As at 30th September 2010 £100,000 was due from Mahone Bay Limited

Loans from Related Parties

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

Mr M Hill & Mr M W Seaman-Hill Messrs John Shilcock Rent Account

	Dr £	Cr £
Balance as at 1st October 2009		64,913
Rent receipts	44,762	
Rent payments		40,838
Balance as at 31st September 2010	<u>60,988</u>	<u>105,750</u>
	<u>105,750</u>	<u>105,750</u>

There were 60 transactions in the year

The maximum liability in the year was £93,186

This account is unsecured, interest free and repayable on demand

Mr M Hill Loan Account

	Dr £	Cr £
Balance as at 1st October 2009		33
Balance as at 30th September 2010	<u>33</u>	<u>—</u>

There were no transactions in the year

The maximum liability in the year was £33

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

ROWAN HILL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2010

4. TRANSACTIONS WITH THE DIRECTORS *(continued)*

Mr M W Seaman-Hill Cenpalm Limited Current Account

	Dr £	Cr £
Balance as at 1st October 2009		384
Paid in Year	384	
Expenses re-charged to Cenpalm Ltd	9	
Expenses re-charged from Cenpalm Ltd		772
Balance as at 30th September 2010	<u>763</u>	<u>1,156</u>
	<u>1,156</u>	<u>1,156</u>

There were 3 transactions in the year
The maximum liability in the year was £772
The above existing loan 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

Mr M Hill Tiber Ludwig Limited Current Account

	Dr £	Cr £
Balance as at 1st October 2009	44,991	
Repaid in the year		250
Balance as at 30th September 2010		<u>44,741</u>
	<u>44,991</u>	<u>44,991</u>

There was 1 transaction in the year
The maximum liability during the year was £44,991

Mr M Hill & Mr M W Seaman-Hill Curtis Trust Limited Current Account

	Dr £	Cr £
Balance as at 1st October 2009	42,039	
Rent paid on account		42,039
Rent entitlement	15,132	
Expenses re-charged from Curtis Trust Ltd		1,082
Balance as at 30th September 2010		<u>14,050</u>
	<u>57,171</u>	<u>57,171</u>

There were 4 transactions in the year
The maximum liability during the year was £42,039

ROWAN HILL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2010

4. TRANSACTIONS WITH THE DIRECTORS *(continued)*

Mr M Hill & Mr M W Seaman-Hill Curtis Trust Limited Loan Account

	Dr £	Cr £
Balance as at 1st October 2009	80,000	
Balance as at 30th September 2010		<u>80,000</u>

There were no transactions in the year
The maximum liability during the year was £80,000

Mr M W Seaman-Hill Mahone Bay Limited Current Account

	Dr £	Cr £
Expenses re-charged to Mahone Bay Ltd	378	
Expenses re-charged from Mahone Bay Ltd		305
Accrued interest	1,809	
Balance as at 30th September 2010		<u>1,882</u>
	<u>2,187</u>	<u>2,187</u>

There were 3 transactions in the year
The maximum liability during the year was £1,882

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

Mr M W Seaman-Hill Mahone Bay Limited Loan Account

	Dr £	Cr £
Loan Advanced	100,000	
Balance as at 30th September 2010		<u>100,000</u>

There was 1 transaction in the year
The maximum liability during the year was £100,000
The above existing loan is unsecured and repayable over 10 years Interest is receivable at a rate of 3.75% per annum

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>