

ROWAN HILL PROPERTIES LIMITED

COMPANY NUMBER

COMPANY NUMBER 00510570

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1994



ROWAN HILL PROPERTIES LIMITED

DIRECTORS

**MR. M. HILL
MR. M.W. SEAMAN-HILL**

SECRETARY

MR. M. HILL

REGISTERED AUDITORS

**S. McCOMBIE & CO.
FIRST FLOOR OFFICES,
99, BANCROFT,
HITCHIN,
HERTFORDSHIRE.**

BANKERS

**MIDLAND BANK PLC.,
1, MARKET PLACE,
HITCHIN,
HERTFORDSHIRE.**

REGISTERED OFFICE

**99, BANCROFT,
HITCHIN,
HERTFORDSHIRE.**

COMPANY NUMBER

00510570

AUDITORS' REPORT TO

ROWAN HILL PROPERTIES LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 8 together with the accounts of Rowan Hill Properties Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30th September 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the directors' statement on page 4 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the Company is entitled under Section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th September 1994 and the abbreviated accounts on pages 4 to 8 have been properly prepared in accordance with that Schedule.

Other information

On 28th July 1995 we reported, as auditors of Rowan Hill Properties Limited to the members on the accounts prepared under Section 226 of the Companies Act 1985 for the year ended 30th September 1994 and our audit report was as follows:-

"We have audited the accounts on pages 6 to 14 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 8 and 9.

**AUDITORS' REPORT TO
ROWAN HILL PROPERTIES LIMITED**

**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT
1985**

Continued....

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th September 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



S. McCombie & Co.
Registered Auditors,
First Floor Offices,
99, Bancroft,
Hitchin,
Hertfordshire.
Dated 28th July 1995.


ROWAN HILL PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER 1994

	<u>NOTE</u>	<u>1993</u>	<u>1994</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2	200,001	230,001
Investment	2	<u>15,000</u>	<u>15,000</u>
		<u>215,001</u>	<u>245,001</u>
<u>CURRENT ASSETS</u>			
Debtors		50,758	32,239
Cash at Bank		<u>-</u>	<u>36,057</u>
		50,758	68,296
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	3	<u>26,952</u>	<u>26,725</u>
<u>NET CURRENT ASSETS</u>		<u>23,806</u>	<u>41,571</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		238,807	286,572
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>	4	<u>-</u>	<u>37,490</u>
		<u>£238,807</u>	<u>£249,082</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	5	2,000	2,000
Revaluation Reserve		101,390	98,177
Profit and Loss Account		<u>135,417</u>	<u>148,905</u>
<u>SHAREHOLDERS' FUNDS</u>		<u>£238,807</u>	<u>£249,082</u>
<u>STATEMENTS BY THE DIRECTORS</u>			

The Directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small company.

In the preparation of the Company's annual Accounts, the Directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small Company.

Signed on behalf of the Board of Directors  Director
Mr. M. Hill

Approved by the Board on 28th July 1995.

ROWAN HILL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

30TH SEPTEMBER 1994.

1. ACCOUNTING POLICIES

(a) Basis of Accounting

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

(b) Cash flow

The Accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements."

(c) Depreciation

(i) Investment Properties

In accordance with Statement of Standard Accounting Practice Number 19, the investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve and no depreciation is provided in respect of the freehold investment properties. The Directors consider that this accounting policy results in the Accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

(ii) Other tangible fixed assets

Other tangible fixed assets are stated at cost with depreciation provided to write off the cost over the anticipated economic life as follows:-

Furniture - 25% per annum on written down value.

(d) Turnover

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

ROWAN HILL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

30TH SEPTEMBER 1994.

1. ACCOUNTING POLICIES Continued....

(e) Deferred taxation

Provision is made, using the liability method, for deferred taxation where it is considered that the liability will become payable in the foreseeable future. As in previous years, no provision has been made for taxation which might arise on the disposal of the Company's freehold investment properties at the market values at the balance sheet date.

(f) Investments

Fixed 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. (a) TANGIBLE ASSETS

<u>(i) Investment Properties</u>	<u>Total</u>
Valuation at 30th September 1993	200,000
Additions	43,634
Disposals	(10,421)
Deficit on revaluation	<u>(3,213)</u>
Valuation at 30th September 1994	<u>£230,000</u>

The valuations were made on 30th September 1994 by Mr. M. Hill, a Director of the Company, on an open market value for existing use basis. In the opinion of Mr. M. Hill it is not practical to value the land separately. The historical cost of the investment properties included above was £131,823.

<u>(ii) Other tangible fixed assets</u>	<u>Total</u>
Cost at 30th September 1993 and 1994	<u>£70</u>
Depreciation at 30th September 1993 and 1994	<u>£69</u>
Net Book Value at 30th September 1994	<u>£1</u>
Net Book Value at 30th September 1993	<u>£1</u>

ROWAN HILL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

30TH SEPTEMBER 1994.

2. TANGIBLE ASSETS Continued....

(b) INVESTMENTS

<u>Unlisted Investments</u>	<u>Total</u>
Cost at 30th September 1993 and 30th September 1994	<u>£15,000</u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1993</u>	<u>1994</u>
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Creditors include the following which are secured:-

Bank Loan	£ -	£8,333
Bank Overdraft	<u>£4,542</u>	<u>£ -</u>

4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors include the following which are secured:-

Bank Loan repayable within five years by instalments	<u>£ -</u>	<u>£37,490</u>
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4. CALLED UP SHARE CAPITAL

Authorised 4,000 Ordinary Shares of £1 each	<u>£4,000</u>	<u>£4,000</u>
Called up, allotted and fully paid 2,000 Ordinary Shares of £1 each	<u>£2,000</u>	<u>£2,000</u>

ROWAN HILL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

30TH SEPTEMBER 1994.

6. LOANS TO DIRECTOR

	<u>OUTSTANDING AT</u>		<u>MAXIMUM</u>
	<u>1993</u>	<u>1994</u>	<u>LIABILITY</u>
			<u>DURING 1994</u>
Included in Other Debtors are the following:-			
Director - Mr. M. Hill			
Mr. M. Hill/Messrs. John Shilcock			
Loan	£ -	£10,562	£10,562
Rent Account	<u>£12,679</u>	<u>£2,517</u>	<u>£26,055</u>

The above existing loan is unsecured and repayable on demand. Interest is being charged at beneficial rates.

The above existing rent account represent net rents collected as managing agent retained to cover future repair costs on properties. This account is unsecured, interest free and repayable on demand.

7. DIRECTORS' INTERESTS IN CONTRACTS

The Company conducted trade on normal commercial terms with the following business in which a Director had a material interest:-

<u>Director</u>	<u>Business</u>	<u>Nature of Dealing</u> <u>Building & Architectural</u> <u>Services</u>
Mr. M. Hill	Messrs. John Shilcock	<u>£4,580</u>

8. PARENT COMPANY

In the opinion of the Directors the parent undertaking is Roxanne Investments Limited, a Company which is incorporated in England and Wales.