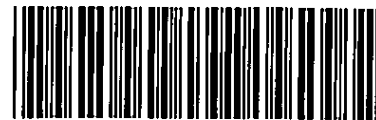


ROWAN HILL PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2006

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ROWAN HILL PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH SEPTEMBER 2006

	Notes	2006		2005	
		£	£	£	£
Fixed Assets	2				
Tangible assets			840,001		835,001
Investments			15,000		15,000
			<u>855,001</u>		<u>850,001</u>
Current Assets					
Debtors		163,888		137,647	
Cash at bank		7,974		-	
		<u>171,862</u>		<u>137,647</u>	
Creditors: Amounts Falling Due Within One Year					
Bank Overdraft		-		1,441	
Other amounts		35,640		33,789	
			<u>136,222</u>		<u>102,417</u>
Net Current Assets					
			<u>136,222</u>		<u>102,417</u>
Total Assets Less Current Liabilities			<u>991,223</u>		<u>952,418</u>
Capital and Reserves					
Share Capital - Equity	3		2,000		2,000
Revaluation Reserve			764,246		759,246
Profit and loss account			224,977		191,172
			<u>991,223</u>		<u>952,418</u>
Shareholders' Funds			<u>991,223</u>		<u>952,418</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 30th September 2006

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985

The directors confirm that they are responsible for

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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 27th July 2007 and signed on its behalf

Mr M Hill
Director
Date 27th July 2007

ROWAN HILL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2006

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 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 amortization and an explanation of this departure is given in the Investment Properties policy below

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 2006

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

The deferred tax balance has not been discounted

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

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

ROWAN HILL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2006

2 Fixed Assets

	Tangible Fixed Assets	Fixed Asset Investments
	£	£
Cost/Valuation		
At 1st October 2005	835,070	15,000
Additions	-	35,178
Provision for write off of loan/fixed asset investment	-	(35,178)
Revaluations	5,000	-
At 30th September 2006	840,070	15,000
Depreciation		
At 1st October 2005	69	-
At 30th September 2006	69	-
Net Book Value		
At 30th September 2006	840,001	15,000
<i>At 30th September 2005</i>	<i>835,001</i>	<i>15,000</i>

The valuations were made on 30th September 2006 by the directors of the company, on an open market value for existing use basis. 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 2006	1st October 2005
	£	£
Cost	75,754	75,754

3 Share Capital

	2006	2005
	£	£
Authorised Equity Shares		
4,000 Ordinary shares of £1.00 each	4,000	4,000
Allotted Equity Shares		
2,000 Allotted, called up and fully paid ordinary shares of £1.00 each	2,000	2,000

ROWAN HILL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2006

4 Loans To Directors

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

	LIABILITY OUTSTANDING AT:		MAXIMUM
	2005	2006	LIABILITY
	£	£	DURING THE
			YEAR
			£
Mr M Hill and) Messrs John Shilcock Mr M W Seaman-Hill) - Rent Account	4,113	6,565	23,910

The above existing rent account represents net rent 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.

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	£9,400

As at 30th September 2006, included in creditors, due to Messrs John Shilcocks, was £9,400