

**ROWAN HILL PROPERTIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2001**



**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 accounts of Rowan Hill Properties Limited under Section 226 of the Companies Act 1985 for the year ended 30th September 2001.

**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 procedures we considered 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 accounts.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 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: 27th July 2002

# ROWAN HILL PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30TH SEPTEMBER 2001

	Notes	2001		2000	
		£	£	£	£
<b>Fixed Assets</b>	2				
Tangible assets			530,249		478,001
Investments			15,000		15,000
			<u>545,249</u>		<u>493,001</u>
<b>Current Assets</b>					
Debtors		109,908		139,751	
Investments		-		11,568	
Cash at bank		3,827		-	
		<u>113,735</u>		<u>151,319</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>					
Overdraft		-		52,384	
Other amounts		21,050		25,672	
		<u>21,050</u>		<u>78,056</u>	
<b>Net Current Assets</b>			<u>92,685</u>		<u>73,263</u>
			<u>637,934</u>		<u>566,264</u>
<b>Capital and Reserves</b>					
Share Capital - Equity	4		2,000		2,000
Revaluation Reserve			449,655		362,407
Profit and loss account			186,279		201,857
			<u>637,934</u>		<u>566,264</u>
<b>Shareholders' Funds</b>			<u>637,934</u>		<u>566,264</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 27th July 2002 and signed on its behalf.

Mr M Hill

Director

Date: 27th July 2002

# ROWAN HILL PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2001

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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 requirement to depreciation and amortization and an explanation of this departure is given in 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.

#### *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 and amortisation on value is already reflected annually in the valuation of 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.

#### *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.

# ROWAN HILL PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2001

### 2 Fixed Assets

	Tangible Fixed Assets	Fixed Asset Investments
	£	£
<b>Cost/Valuation</b>		
At 1st October 2000	478,070	15,000
Disposals	(35,000)	-
Revaluations	87,248	-
<b>At 30th September 2001</b>	<b>530,318</b>	<b>15,000</b>
<b>Depreciation</b>		
At 1st October 2000	69	-
<b>At 30th September 2001</b>	<b>69</b>	<b>-</b>
<b>Net Book Value</b>		
<b>At 30th September 2001</b>	<b>530,249</b>	<b>15,000</b>
<i>At 30th September 2000</i>	<i>478,001</i>	<i>15,000</i>

The valuations were made on 30th September 2001 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 practicable to value the land separately. The historical cost of the investment properties above was £93,712 (2000 - £115,593).

### 3 Secured Creditors

Creditors: Amounts falling due within one year include the following amount which is secured:

Bank overdraft due within one year, not by instalments £ - (2000 - £52,384)

### 4 Share Capital

	2001 £	2000 £
<b>Authorised Equity Shares</b>		
4,000 Ordinary shares of £1.00 each	4,000	4,000
<b>Allotted Equity Shares</b>		
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 2001

### 5 Loans To Directors

Included in Debtors is the following:

	LIABILITY OUTSTANDING AT:		MAXIMUM LIABILITY DURING THE YEAR £
	2000 £	2001 £	
Mr M Hill and ) Rent Account Mr M W Seaman-Hill ) Messrs. John Shilcock	111,689	73,912	111,689
Mr M Hill - Loan Account	832	-	832

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.

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

### 6 Transactions with Directors

a) 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 2001, included in creditors, due to Messrs John Shilcocks, was £9,400.

b) During the year the company disposed of its share in a freehold investment property for £21,666 to Peaktoll Limited, a company in which Mr M Hill has an interest.

### 7 Related Parties

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.

### 8 Post Balance Sheet Events

Subsequent to the year end the company disposed of its 50% holding in one of its smaller freehold investment properties for £51,000. The taxation liability for this transaction is estimated at £5,259.