

ROWAN HILL PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2003



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

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 2003.

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: 12th July 2004

ROWAN HILL PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH SEPTEMBER 2003

	Notes	2003		2002	
		£	£	£	£
Fixed Assets	2				
Tangible assets			763,251		480,001
Investments			15,000		15,000
			<u>778,251</u>		<u>495,001</u>
Current Assets					
Debtors		102,254		187,845	
Cash at bank		30,282		-	
		<u>132,536</u>		<u>187,845</u>	
Creditors: Amounts Falling Due Within One Year					
Overdraft		-		3,804	
Other amounts		38,895		51,945	
			<u>38,895</u>	<u>51,945</u>	
Net Current Assets			<u>93,641</u>		<u>132,095</u>
			<u>871,892</u>		<u>627,096</u>
Capital and Reserves					
Share Capital - Equity	4		2,000		2,000
Revaluation Reserve			687,496		404,246
Profit and loss account			182,396		220,850
			<u>871,892</u>		<u>627,096</u>
Shareholders' Funds			<u>871,892</u>		<u>627,096</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 12th July 2004 and signed on its behalf.

Mr M Hill
Director
Date: 12th July 2004



ROWAN HILL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

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 2003

2 Fixed Assets

	Tangible Fixed Assets	Fixed Asset Investments
	£	£
Cost/Valuation		
At 1st October 2002	480,070	15,000
Revaluations	283,250	-
At 30th September 2003	763,320	15,000
Depreciation		
At 1st October 2002	69	-
At 30th September 2003	69	-
Net Book Value		
At 30th September 2003	763,251	15,000
<i>At 30th September 2002</i>	<i>480,001</i>	<i>15,000</i>

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 £Nil (2002 - £3,804)

4 Share Capital

	2003 £	2002 £
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

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FOR THE YEAR ENDED 30TH SEPTEMBER 2003

5 Loans To Directors

Included in Debtors is the following:

		LIABILITY OUTSTANDING AT:		MAXIMUM
		2002	2003	LIABILITY
		£	£	DURING THE
				YEAR
				£
Mr M Hill and) Rent Account			
Mr M W Seaman-Hill) Messrs. John Shilcock	133,417	26,362	136,526

The above existing rent account represents net rents 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.

6 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 2003, included in creditors, due to Messrs John Shilcocks, was £9,400.

7 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 company is controlled ultimately by Mr M Hill.