

ROWAN HILL PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1996



ROWAN HILL PROPERTIES LIMITED**ABBREVIATED BALANCE SHEET**

AS AT 30TH SEPTEMBER 1996

		1996		1995	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	2		299,378		256,044
Investments			20,000		20,000
			<u>319,378</u>		<u>276,044</u>
Current Assets					
Debtors		52,147		55,268	
Investments		7,050		-	
		<u>59,197</u>		<u>55,268</u>	
Creditors: Amounts Falling Due Within One Year					
Loan and overdraft		(49,502)		(44,481)	
Other amounts		(14,826)		(21,401)	
		<u>(64,328)</u>		<u>(65,882)</u>	
Net Current (Liabilities)			<u>(5,131)</u>		<u>(10,614)</u>
Total Assets Less Current Liabilities			<u>314,247</u>		<u>265,429</u>
Creditors: Amounts Falling Due After More Than One Year					
Loan			(17,747)		(28,020)
			<u>296,500</u>		<u>237,409</u>
Capital and Reserves					
Share capital - equity	4		2,000		2,000
Revaluation reserve			147,316		98,177
Profit and Loss Account			147,184		137,232
			<u>296,500</u>		<u>237,409</u>
Shareholders' Funds			<u>296,500</u>		<u>237,409</u>

ROWAN HILL PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH SEPTEMBER 1996

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

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.

These accounts were approved by the board on 28th July 1997 and signed on its behalf.


Mr M Hill
Director

Date: 28th July 1997

ROWAN HILL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1996

1 Accounting Policies

Basis of Accounting

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

Cash Flow

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 over the anticipated economic life as follows:-

Motor vehicles	25% per annum on written down value
Furniture and equipment	25% per annum on written down value

Investment Properties

In accordance with SSAP 19 no depreciation or amortisation is provided in respect of investment properties having more than 20 years unexpired. 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.

ROWAN HILL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1996

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.

2 Fixed Assets

	Tangible Fixed Assets	Fixed Asset Investments
	£	£
Cost/ Valuation		
At 1st October 1995	257,501	20,000
Additions	-	-
Disposals	(5,625)	-
Revaluations	50,000	-
At 30th September 1996	301,876	20,000
Depreciation		
At 1st October 1995	1,457	-
Charge for the year	1,041	-
At 30th September 1996	2,498	-
Net Book Value		
At 30th September 1996	299,378	20,000
<i>At 30th September 1995</i>	<i>256,044</i>	<i>20,000</i>

Investment properties:

	Freehold land and buildings
Valuation at 1st October 1995	£251,881
Valuation at 30th September 1996	£296,256

The valuations were made on 30th September 1996 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 above was £148,940 (1995-£153,704)..

ROWAN HILL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1996

3 Secured Creditors

Creditors: Amounts falling due within one year

Creditors include the following which are secured:

Bank loan due within one year, by instalments	£ 9,949	(1995 £9,108)
Bank overdraft due within one year, not by instalments	£39,553	(1995 £35,373)

Creditors: Amounts falling due after more than one year

Creditors include the following which are secured:

Bank loan due between two and five years, by instalments	£17,747	(1995 £28,020)
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4 Share Capital

Equity Shares

Authorised ordinary shares of £1 each

Issued and fully paid ordinary shares of £1 each

	1996	1995
	£	£
Authorised ordinary shares of £1 each	4,000	4,000
Issued and fully paid ordinary shares of £1 each	2,000	2,000

5 Loans to Directors

Included in Other Debtors are the following:

	LIABILITY OUTSTANDING AT:		MAXIMUM
	1995	1996	LIABILITY
	£	£	DURING THE
			YEAR
			£
Mr M Hill/Messrs. John Shilcock - Loan	26,715	28,678	28,678
Mr M Hill/Messrs. John Shilcock - Rent A/c	10,475	3,343	30,916

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

The above existing rent account represent net rent collected as managing agent retained to cover future expenses. The net rents after defraying expenses are paid over at regular intervals. This account is unsecured, interest free and repayable on demand.

ROWAN HILL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1996

6 Directors' Interests in Contracts

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

Director	Business	NATURE OF DEALING Building, Architectural and Surveying Services
Mr M Hill	Messrs. John Shilcocks	£9,400

7 Post Balance Sheet Events

Subsequent to the year end the company disposed of its interest in one of the smaller properties in its investment portfolio for £34,789, realizing a book profit of £1,442. In the opinion of the directors there will be no tax payable on the disposal.

8 Ultimate Parent Undertaking

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

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 set out on pages 1 to 6 together with the full accounts of Rowan Hill Properties Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1996.

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 2 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 Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of that Act, in respect of the year ended 30th September 1996, and the abbreviated accounts have been properly prepared in accordance with the Schedule.

Other Information

On 28th July 1997 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 1996, and our report was as follows:

We have audited the accounts on pages 4 to 15, which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

Respective Responsibilities of the Directors and Auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

AUDITORS' REPORT TO ROWAN HILL PROPERTIES LIMITED

PURSUANT TO PARAGRAPH 24

OF SCHEDULE 8 TO THE COMPANIES ACT 1985

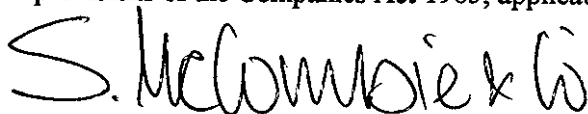
Basis of Opinion

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 information and explanations which we consider 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 preparation of the 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 1996 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
Chartered Accountants
and Registered Auditors
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Date: 28th July 1997