

Company Number: 00510570

**ROWAN HILL PROPERTIES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 1995**



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COMPANIES HOUSE 30/07/96

# ROWAN HILL PROPERTIES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr M Hill Mr M W Seaman-Hill
<b>Secretary</b>	Mr M Hill
<b>Company Number</b>	00510570
<b>Registered Office</b>	First Floor Offices 99 Bancroft Hitchin Hertfordshire SG5 1NQ
<b>Auditors</b>	S McCombie & Co 1st Floor 99, Bancroft Hitchin Hertfordshire SG5 1NQ
<b>Bankers</b>	Midland Bank Plc 1 Market Place Hitchin Hertfordshire

# ROWAN HILL PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30TH SEPTEMBER 1995

		1995		1994	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Fixed Assets	2		256,044		230,001
Fixed Asset Investments	2		20,000		15,000
			<u>276,044</u>		<u>245,001</u>
<b>Current Assets</b>					
Debtors		55,268		32,240	
Cash at bank		-		36,057	
		<u>55,268</u>		<u>68,297</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>					
Loan and overdraft		(44,481)		(8,333)	
Other amounts		(21,402)		(18,393)	
			<u>(10,615)</u>		<u>41,571</u>
<b>Total Assets Less Current Liabilities</b>			<u>265,429</u>		<u>286,572</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>					
Loan			(28,020)		(37,490)
			<u>237,409</u>		<u>249,082</u>
<b>Capital and Reserves</b>					
Share capital - equity	4		2,000		2,000
Revaluation reserve			98,177		98,177
Profit and Loss Account			137,232		148,905
<b>Shareholders' Funds</b>			<u>237,409</u>		<u>249,082</u>

# **ROWAN HILL PROPERTIES LIMITED**

## **ABBREVIATED BALANCE SHEET**

**AS AT 30TH SEPTEMBER 1995**

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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 20th July 1996 and signed on its behalf.



**Mr M Hill**  
**Director**

Date: 20th July 1996

# ROWAN HILL PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1995

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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 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 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 1995

### *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

	<b>Tangible Fixed Assets</b>	<b>Fixed Asset Investments</b>
	<b>£</b>	<b>£</b>
<b>Cost/ Valuation</b>		
At 1st October 1994	230,070	15,000
Additions	27,431	7,550
Disposals	-	(2,550)
<b>At 30th September 1995</b>	<b>257,501</b>	<b>20,000</b>
<b>Depreciation and Amortisation</b>		
At 1st October 1994	69	-
Charge for the year	1,388	-
<b>At 30th September 1995</b>	<b>1,457</b>	<b>-</b>
<b>Net Book Value</b>		
<b>At 30th September 1995</b>	<b>256,044</b>	<b>20,000</b>
<i>At 30th September 1994</i>	<i>230,001</i>	<i>15,000</i>

Investment properties:

	Freehold land and buildings
Valuation at 1st October 1994	£230,000
Valuation at 30th September 1995	£251,881

The valuations were made on 30th September 1995 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 £153,704.

# ROWAN HILL PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1995

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### 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	£ 9,108	(1994 £ 8,333)
Bank overdraft due within one year, not by instalments	£35,373	(1994 £ - )

#### 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	£28,020	(1994 £37,490)
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### 4 Share Capital

#### Equity Shares

Authorised ordinary shares of £1 each

Issued and fully paid ordinary shares of £1 each

	1995	1994
	£	£
	4,000	4,000
	<u>2,000</u>	<u>2,000</u>

### 5 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.

### 6 Loans to Director

	Outstanding at		Maximum liability
	1994	1995	during 1995
Included in Other debtors are the following:			
Director - Mr M Hill			
Mr M Hill / Messrs. John Shilcocks			
Loan	£ -	£26,715	£26,715
Rent Account	£ 2,517	£10,475	£24,998

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 repair costs on properties. 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 1995

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### 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:-

Director	Business	NATURE OF DEALING Building and Architectural Services
Mr M Hill	Messrs. John Shilcocks	£ 4,653

### 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**

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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 1995.

#### **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 1995, and the abbreviated accounts have been properly prepared in accordance with the Schedule.

#### **Other Information**

On 20th July 1996 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 1995, 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 responsibilities 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

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### 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 1995 and of its loss 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**

1st Floor  
99, Bancroft  
Hitchin  
Hertfordshire  
SG5 1NQ

Date: 20th July 1996