

COWAN RESIDENTIAL LTD
ABBREVIATED FINANCIAL STATEMENTS

30TH SEPTEMBER 2000

Registered number: SC 177421

A S FISHER & CO
CHARTERED ACCOUNTANTS

Glasgow



COWAN RESIDENTIAL LTD
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30th September 2000

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COWAN RESIDENTIAL LTD

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

**Accountants' report
on the unaudited financial statements to the directors of
Cowan Residential Ltd**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 5) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th September 2000, set out on pages 4 to 10, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Glasgow
26th February 2001



A S Fisher & Co
Chartered Accountants

COWAN RESIDENTIAL LTD
ABBREVIATED BALANCE SHEET
at 30th September 2000

	Note	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	2		364,245		140,879
Current assets					
Cash at bank and in hand			3,961		8,174
			<u>3,961</u>		<u>8,174</u>
Creditors: amounts falling due within one year			(3,315)		(2,581)
			<u>(3,315)</u>		<u>(2,581)</u>
Net current assets			646		5,593
Total assets less current liabilities			<u>364,891</u>		<u>146,472</u>
Creditors: amounts falling due after more than one year	3		(108,169)		(61,378)
			<u>256,722</u>		<u>85,094</u>
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			65,309		29,500
Directors' loan account			191,530		55,144
Profit and loss account			(217)		350
Total shareholders' funds			<u>256,722</u>		<u>85,094</u>

continued

COWAN RESIDENTIAL LTD
ABBREVIATED BALANCE SHEET
(continued)

at 30th September 2000

The directors consider that for the year ended 30th September 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 26th February 2001 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Richard Cowan', is written over the printed name.

R Cowan
Director

COWAN RESIDENTIAL LTD

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 2000

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for certain fixed asset categories for which there is a policy of revaluation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the carrying amount and the net sale proceeds.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Land and buildings	Nil
Other tangible fixed assets	at 25% on reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss account.

Freehold land and buildings are not depreciated as these are considered to be investment properties.

COWAN RESIDENTIAL LTD

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 2000

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
1st October 1999	142,347
Additions	192,306
Surplus on revaluation	35,809
30th September 2000	<u>370,462</u>
Depreciation	
1st October 1999	1,469
Charge for the year	4,748
30th September 2000	<u>6,217</u>
Net book amount	
30th September 2000	<u>364,245</u>
1st October 1999	<u>140,879</u>

3 Creditors:

	2000 £	1999 £
Creditors include the following amounts:		
Amounts falling due after more than five years:		
Bank loans	<u>108,169</u>	<u>61,378</u>
Secured creditors		
Bank loans	<u>108,169</u>	<u>61,378</u>

The bank holds standard securities over the company's properties.

COWAN RESIDENTIAL LTD

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 2000

4 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>