

Registration Number SC177421

Cowan Residential Limited
Abbreviated Accounts
for the year ended 30 September 2001



A S FISHER & CO
CHARTERED ACCOUNTANTS
Glasgow

Cowan Residential Limited

**Accountants' Report on the Unaudited Financial Statements to the Directors of
Cowan Residential Limited**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2001 set out on pages 2 to 5 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 supplied to us.



A S Fisher & Co

**160 Hope Street
Glasgow
G2 2TJ**

Date: 6 February 2002

Cowan Residential Limited

**Abbreviated Balance Sheet
as at 30 September 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		489,787		364,245
Current assets					
Cash at bank and in hand		1,692		3,961	
		<u>1,692</u>		<u>3,961</u>	
Creditors: amounts falling due within one year		<u>(4,177)</u>		<u>(3,315)</u>	
Net current (liabilities)/assets			<u>(2,485)</u>		<u>646</u>
Total assets less current liabilities			487,302		364,891
Creditors: amounts falling due after more than one year			<u>(194,798)</u>		<u>(108,169)</u>
Net assets			<u><u>292,504</u></u>		<u><u>256,722</u></u>
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			86,309		65,309
Director's loan account			209,425		191,530
Profit and loss account			<u>(3,330)</u>		<u>(217)</u>
Shareholders' funds			<u><u>292,504</u></u>		<u><u>256,722</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Cowan Residential Limited

Abbreviated Balance Sheet (continued)

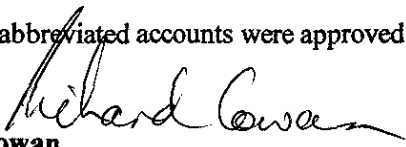
**Directors' statements required by Section 249B(4)
for the year ended 30 September 2001**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2001 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated accounts were approved by the Board on 6 February 2002 and signed on its behalf by


R Cowan
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Cowan Residential Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30 September 2001**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total amount of rental income receivable during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Reducing balance
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Freehold land and buildings are not depreciated as these are considered to be investment properties

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Fixed assets

	Tangible fixed assets £
Cost or valuation	
At 30 September 2000	370,462
Additions	109,974
Revaluation	21,000
At 30 September 2001	<u>501,436</u>
Depreciation	
Charge for year	5,432
At 30 September 2001	<u>11,649</u>
Net book values	
At 30 September 2001	<u>489,787</u>
At 30 September 2000	<u>364,245</u>

Cowan Residential Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30 September 2001**

..... continued

3. Share capital	2001 £	2000 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>