

Registration Number SC177421

Cowan Residential Limited
Abbreviated Accounts
for the year ended 30 September 2002

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 2002 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: 5 March 2003

Cowan Residential Limited

**Abbreviated Balance Sheet
as at 30 September 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		573,719		489,787
Current assets					
Cash at bank and in hand		1,730		1,692	
		<u>1,730</u>		<u>1,692</u>	
Creditors: amounts falling due within one year		<u>(6,067)</u>		<u>(4,177)</u>	
Net current liabilities			<u>(4,337)</u>		<u>(2,485)</u>
Total assets less current liabilities			569,382		487,302
Creditors: amounts falling due after more than one year			<u>(184,074)</u>		<u>(194,798)</u>
Net assets			<u><u>385,308</u></u>		<u><u>292,504</u></u>
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			172,815		86,309
Director's loan account			214,281		209,425
Profit and loss account			<u>(1,888)</u>		<u>(3,330)</u>
Shareholders' funds			<u><u>385,308</u></u>		<u><u>292,504</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 2002**

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 2002 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 June 2002).

The abbreviated accounts were approved by the Board on 5 March 2003 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 2002

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 June 2002).

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
-------------------------------------	------------------------

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 2001	501,436
Additions	2,000
Revaluation	86,506
At 30 September 2002	589,942
Depreciation	
Charge for year	4,574
At 30 September 2002	16,223
Net book values	
At 30 September 2002	573,719
At 30 September 2001	489,787

Cowan Residential Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30 September 2002**

..... continued

3. Share capital	2002	2001
	£	£
Authorised		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>