

Registration number SC177421

Cowan Residential Limited

Abbreviated accounts

for the year ended 30 September 2003

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 2003 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
Chartered Accountants
160 Hope Street
Glasgow
G2 2TJ**

Date: 22 April 2004

Cowan Residential Limited

**Abbreviated balance sheet
as at 30 September 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		407,901		573,719
Current assets					
Cash at bank and in hand		31,060		1,730	
		<u>31,060</u>		<u>1,730</u>	
Creditors: amounts falling due within one year		<u>(9,823)</u>		<u>(6,067)</u>	
Net current assets/(liabilities)			<u>21,237</u>		<u>(4,337)</u>
Total assets less current liabilities			429,138		569,382
Creditors: amounts falling due after more than one year			-		(184,074)
Net assets			<u><u>429,138</u></u>		<u><u>385,308</u></u>
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			124,204		172,815
Director's loan account			284,061		214,281
Profit and loss account			<u>20,773</u>		<u>(1,888)</u>
Shareholders' funds			<u><u>429,138</u></u>		<u><u>385,308</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 2003**

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 2003 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 .

The abbreviated accounts were approved by the Board on 22 April 2004 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 2003**

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
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1.4. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date based on tax rates enacted at the balance sheet date. In accordance with FRS 19, deferred tax is not recognised on revaluation gains.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

Cowan Residential Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2003**

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2. Fixed assets	Tangible fixed assets £	
Cost/revaluation		
At 1 October 2002	589,942	
Disposals	(167,544)	
At 30 September 2003	<u>422,398</u>	
Depreciation		
At 1 October 2002	16,223	
On disposals	(4,361)	
Charge for year	2,635	
At 30 September 2003	<u>14,497</u>	
Net book values		
At 30 September 2003	<u>407,901</u>	
At 30 September 2002	<u><u>573,719</u></u>	
3. Share capital	2003 £	2002 £
Authorised		
50,000 Ordinary shares of £1 each	<u>50,000</u>	
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	