

Registration number SC177421

Cowan Residential Limited

Abbreviated accounts

for the year ended 30 September 2004



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 2004 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: 6 May 2005

Cowan Residential Limited

**Abbreviated balance sheet
as at 30 September 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		453,811		407,901
Current assets					
Cash at bank and in hand		3,952		31,060	
		<u>3,952</u>		<u>31,060</u>	
Creditors: amounts falling due within one year		<u>(19,558)</u>		<u>(9,823)</u>	
Net current (liabilities)/assets			<u>(15,606)</u>		<u>21,237</u>
Total assets less current liabilities			438,205		429,138
Creditors: amounts falling due after more than one year			<u>(37,373)</u>		<u>-</u>
Net assets			<u>400,832</u>		<u>429,138</u>
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			185,636		124,204
Director's loan account			174,738		284,061
Profit and loss account			<u>40,358</u>		<u>20,773</u>
Shareholders' funds			<u>400,832</u>		<u>429,138</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 2004**

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 2004 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 6 May 2005 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 2004**

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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No depreciation is provided on the company's freehold properties as the directors consider these to be investment properties.

1.4. Deferred taxation

Deferred tax is provided in respect of all timing differences that have arisen but 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.

Cowan Residential Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2004**

..... continued

2. Fixed assets	Tangible fixed assets £
Cost or valuation	
At 1 October 2003	422,398
Additions	55,845
Revaluation	83,630
Disposals	(91,983)
At 30 September 2004	<u>469,890</u>
Depreciation	
At 1 October 2003	14,497
On disposals	(1,356)
Charge for year	2,938
At 30 September 2004	<u>16,079</u>
Net book values	
At 30 September 2004	<u>453,811</u>
At 30 September 2003	<u>407,901</u>
 3. Share capital	 2004 2003
	£ £
Authorised	
50,000 Ordinary shares of £1 each	<u>50,000 50,000</u>
 Allotted, called up and fully paid	
100 Ordinary shares of £1 each	<u>100 100</u>