

Registration number SC177421

Cowan Residential Limited

Abbreviated accounts

for the year ended 30 September 2005



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 2005 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: 1 June 2006

Cowan Residential Limited

**Abbreviated balance sheet
as at 30 September 2005**

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		471,608		453,811
Current assets					
Debtors		614		-	
Cash at bank and in hand		1,242		3,952	
		<u>1,856</u>		<u>3,952</u>	
Creditors: amounts falling due within one year		<u>(8,516)</u>		<u>(19,558)</u>	
Net current liabilities			<u>(6,660)</u>		<u>(15,606)</u>
Total assets less current liabilities			464,948		438,205
Creditors: amounts falling due after more than one year			<u>(34,516)</u>		<u>(37,373)</u>
Net assets			<u>430,432</u>		<u>400,832</u>
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			205,636		185,636
Directors loan account			173,840		174,738
Profit and loss account			<u>50,856</u>		<u>40,358</u>
Shareholders' funds			<u>430,432</u>		<u>400,832</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 2005**

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 2005 and

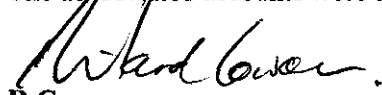
(c) that we acknowledge our responsibilities for:

(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 1 June 2006 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 2005

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:

Land and buildings	-	Straight line over years
Fixtures, fittings and equipment	-	25% Reducing balance

1.4. Deferred taxation

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.

2. Fixed assets

	Tangible fixed assets £
Cost or valuation	
At 1 October 2004	469,890
Revaluation	20,000
At 30 September 2005	<u>489,890</u>
Depreciation	
At 1 October 2004	16,079
Charge for year	2,203
At 30 September 2005	<u>18,282</u>
Net book values	
At 30 September 2005	<u>471,608</u>
At 30 September 2004	<u>453,811</u>

Cowan Residential Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2005**

..... continued

3. Share capital	2005	2004
	£	£
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>