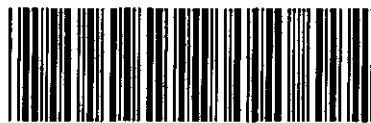


ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

FOR

COWAN RESIDENTIAL LIMITED

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Incorporating
A S Fisher & Co

CHARTERED
ACCOUNTANTS
&

BUSINESS
ADVISERS

COWAN RESIDENTIAL LIMITED

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for the Year Ended 30 September 2008

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COWAN RESIDENTIAL LIMITED

COMPANY INFORMATION

for the Year Ended 30 September 2008

DIRECTORS:	R Cowan C Hill
SECRETARY:	R Cowan
REGISTERED OFFICE:	39 Cragneithan Road Giffnock Glasgow G46 6SJ
REGISTERED NUMBER:	SC177421
ACCOUNTANTS:	Martin Aitken & Co Chartered Accountants Caledonia House 89 Seaward Street Glasgow G41 1HJ
BANKERS:	The Royal Bank of Scotland 158a Fenwick Road Giffnock G46 6XB

COWAN RESIDENTIAL LIMITED

ABBREVIATED BALANCE SHEET

30 September 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	388,842	560,123
CURRENT ASSETS			
Debtors		100	800
Cash at bank		13,462	1,388
		<u>13,562</u>	<u>2,188</u>
CREDITORS			
Amounts falling due within one year	3	<u>51,449</u>	<u>9,216</u>
NET CURRENT LIABILITIES		<u>(37,887)</u>	<u>(7,028)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		350,955	553,095
CREDITORS			
Amounts falling due after more than one year	3	-	28,034
NET ASSETS		<u>350,955</u>	<u>525,061</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Revaluation reserve		219,130	295,636
Director's loan account		-	163,036
Profit and loss account		<u>131,725</u>	<u>66,289</u>
SHAREHOLDERS' FUNDS		<u>350,955</u>	<u>525,061</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

COWAN RESIDENTIAL LIMITED

ABBREVIATED BALANCE SHEET - continued
30 September 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 31 March 2009 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R Cowan', with a stylized flourish at the end.

R Cowan - Director

COWAN RESIDENTIAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 30 September 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Investment properties

The company's investment properties are held for long term investment.

(i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve and (ii) no depreciation or amortisation is provided in respect of investment properties.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

Deferred Tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is not recognised on revaluation gains. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

COWAN RESIDENTIAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 30 September 2008

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 October 2007	581,295
Disposals	(170,000)
At 30 September 2008	<u>411,295</u>
DEPRECIATION	
At 1 October 2007	21,172
Charge for year	1,281
At 30 September 2008	<u>22,453</u>
NET BOOK VALUE	
At 30 September 2008	<u>388,842</u>
At 30 September 2007	<u>560,123</u>

3. CREDITORS

Creditors include an amount of £0 (2007 - £31,034) for which security has been given.

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008 £	2007 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008 £	2007 £
100	Ordinary	£1	<u>100</u>	<u>100</u>