

COWAN RESIDENTIAL LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

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19/05/2017

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COMPANIES HOUSE

**MARTIN
AITKEN
&CO**

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

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FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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COWAN RESIDENTIAL LIMITED (REGISTERED NUMBER: SC177421)**ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	700,485	560,646
CURRENT ASSETS			
Cash at bank		1,853	2,552
CREDITORS			
Amounts falling due within one year	3	45,370	40,731
NET CURRENT LIABILITIES		(43,517)	(38,179)
TOTAL ASSETS LESS CURRENT LIABILITIES		656,968	522,467
CREDITORS			
Amounts falling due after more than one year	3	180,230	145,656
NET ASSETS		476,738	376,811
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Revaluation reserve		301,000	212,270
Profit and loss account		175,638	164,441
SHAREHOLDERS' FUNDS		476,738	376,811

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2016.

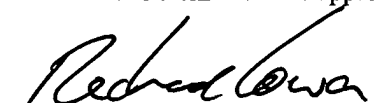
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 28 April 2017 and were signed by:


R Cowan - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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 2015).

Turnover

Turnover represents rental income and the company's policy is to recognise this in accordance with the terms of the lease agreement.

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

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 director considers 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.

Investment property

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 director believes 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.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 October 2015	587,043
Additions	118,455
Disposals	(65,000)
Revaluations	86,545
At 30 September 2016	727,043
DEPRECIATION	
At 1 October 2015	26,397
Charge for year	161
At 30 September 2016	26,558
NET BOOK VALUE	
At 30 September 2016	700,485
At 30 September 2015	560,646

3. CREDITORS

Creditors include an amount of £190,406 (2015 - £153,218) for which security has been given.

They also include the following debts falling due in more than five years:

	2016 £	2015 £
Repayable by instalments	<u>138,055</u>	<u>111,966</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	<u>100</u>	<u>100</u>