Rowan Hamilton Limited

Financial Statements

Period ending 30th September 2005

Registered No. 2159275

Rowan Hamilton Limited

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Rowan Hamilton Limited

Directors Report

The Directors have pleasure in presenting their Annual Report and Accounts for the period ended 30th September 2005.

Principal Activity

The company's principal activity during the period was the provision of management services.

Results for the Period

The results for the period are set out on Page 3. The directors are satisfied with the results for the year.

Directors

The present membership of the Board is set out below. The interests of the directors and their families in the shares of the company as at 30th September 2005 and 1st October 2004 were as follows:

	At 30.09.05	At 01.10.04
£1 Ordinary Shares		
MRHJ O'Regan	15,000	15,000
EJ O'Regan	15,000	15,000
£1000 Preference shares		
MRHJ O'Regan	50	50
EJ O'Regan	50	50

Directors' Responsibilities for the Financial Statements

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:-

Select suitable accounting policies and then apply them consistently

Make judgements and estimates that are reasonable and prudent

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

Rowan Hamilton Limited

Directors Report (Continued)

Directors Responsibilities for the Financial Statements (Continued)

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Exemption

In preparing this directors report, advantage has been taken of the special exemptions applicable to small companies in accordance with Part VII of the Companies Act 1985 *relating to small companies.*

Signed on behalf of the board

M O'Regan

M O'Regan
Director

Date: 27 / 07 / 2006

Rowan Hamilton Limited

Profit and Loss Account
Year Ended 30th September 2005

	Notes	This year £	Last year £
TURNOVER		0	
Cost of Sales		-	-
GROSS PROFIT		0	0
Administrative expenses		7,037	8,409
Other operating income		5,000	5,000
OPERATING PROFIT/(LOSS)		(2,037)	(3,409)
Interest payable and similar charges			
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(2,037)	(3,409)
Tax on profit/(loss) on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR		(2,037)	(3,409)

There were no recognised gains or losses other than the loss for the financial year
There were no acquisitions or discontinued operations during the period or preceding period.

Rowan Hamilton Limited

Balance Sheet at 30th September 2005

	Notes	This year £	This year £	Last year £	Last year £
FIXED ASSETS					
Tangible assets	5		71,721		73,183
CURRENT ASSETS					
Debtors	6	0		7,864	
Bank & Cash		4,045		199	
CREDITORS: Amounts falling due within one year	7	115,973		119,417	
NET CURRENT ASSETS			(111,928)		(107,507)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(40,207)		(34,325)
CAPITAL AND RESERVES:					
Called up share capital	8		130,000		130,000
Profit & loss account	9		(170,207)		(168,170)
SHAREHOLDERS FUNDS	10		(40,207)		(38,170)

The directors have:
a) For the year ended 30 September 2005 the company was entitled to exemption under section 249A (1) of the Companies Act 1985
b) No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).
c) acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
d) acknowledged their responsibilities for preparing accounts that give a true and fair view of the company and of its loss for the period then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
In preparing these financial statements advantage has been taken of the special exemptions conferred by Part 111 of Schedule 8 of the Companies Act 1985 applicable to small companies on the grounds that in the directors opinion the company is entitled to the benefit of those exemptions as a small company.

Director: M R O'Regan (M O'Regan)

Accounts approved by director on: 27/07/2006

ACCOUNTING POLICIES

Basis of preparation
These accounts have been prepared under the historical cost convention.
in accordance with applicable accounting standards

Turnover
Turnover represents the net amount invoiced to customers, excluding value added tax.

Depreciation
Depreciation is provided on all fixed assets with finite economic lives at the following rates:

Fixtures and fittings	Straight line basis over five years
Office equipment	Reducing balance basis at a rate of 33 1/3%

Rowan Hamilton Limited

Notes to the Financial Statements
Year Ended 30th September 2005

1 Accounting Policies

The accounting policies adopted are set out on page 5.

2 Directors and Employees

The directors received no renumeration during the year.

3 Profit(Loss) on Ordinary Activities before taxation

The Loss on Ordinary Activities before taxation is stated after charging

	£
Depreciation	1861

4 Tax on Profit on ordinary activities

	£
Based on profit for the year	nil

Rowan Hamilton Limited

Notes to the Financial Statements (continued)
Year Ended 30th September 2005

5 TANGIBLE FIXED ASSETS

	Land & buildings	Fixtures & Fittings	Office equipment	Totals
	£	£		£
COST OR VALUATION:				
At 1st October 2004	68,000	13,721	35,967	117,688
Additions			399	
Disposals				
At 30th September 2005	68,000	13,721	36,366	117,688
DEPRECIATION:				
At 1st October 2004	~	13,721	30,784	44,505
Charge for Year	~		1,861	1,861
At 30th September 2005	~	13,721	32,645	46,366
NET BOOK VALUE:				
At 30th September 2005	68,000	~	3,721	71,721
At 30th September 2004	68,000	~	5,183	77,324

6 Debtors

	This year	Last year
	£	£
Trade debtors		7,864
Prepayments and accrued income		
Other debtors		~
	0	7,864

Rowan Hamilton Limited

Notes to the Financial Statements (Continued)
Year Ended 30th September 2005

7 **CREDITORS: (Amounts falling due within one year)**

	This year £	Last year £
Bank loans and overdrafts		
Taxes and social security		
Directors loan account	115,935	118,202
Other Creditors	38	1,215
	115,973	119,417

8 **SHARE CAPITAL**

Authorised:

	£
30,000 ordinary shares of £1 each	30,000
100 8% non convertible, non cumulative preference shares of £1,000 each	100,000

Allotted, issued, and fully paid

30,000 ordinary shares of £1 each	30,000
100 8% non convertible, non cumulative preference shares of £1,000 each	100,000

Rowan Hamilton Limited

Notes to the Financial Statements (Continued)
Year Ended 30th September 2005

9 **Reserves**

	Profit and loss account	
	This year	Last year
	£	£
At 1st October 2004	(168,170)	(174,661)
Profit for the financial year	(2,037)	6,491
At September 2005	(170,207)	(168,170)

10 **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	£
Profit for the financial period	(2,037)
Net increase/ (decrease) in shareholders funds	(2,037)
Shareholders funds at 1st October 2004	(168,170)
Shareholders funds at 30th September 2005	(170,207)
Attributable to equity interests	(270,207)
Attributable to non equity interests	100,000
	(170,207)

11 Related Party transactions

a) The reporting company received £5000 in respect of rent receivable on the property, 1b Howard Street, Oxford, from Set4Success Limited. Set4Success Limited used to be controlled by Michael O'Regan. The lease between Set4Success Limited and the reporting company is an arm's length agreement, on normal commercial terms.

b) The reporting company is controlled by Michael and Jane O'Regan who each own 50% of the company's ordinary share capital. Mr and Mrs O'Regan are also directors of the reporting company.