

ROWAN SPECIALIST INTERIORS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2003

(COMPANY NUMBER 3821336)



**ROWAN SPECIALIST INTERIORS
SPECIAL REPORT OF THE INDEPENDENT AUDITORS TO
ROWAN SPECIALIST INTERIORS LIMITED
UNDER SECTION 247b OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the annual accounts of Rowan Specialist Interiors Limited for the year ended 31 January 2003 prepared under section 226 of the Companies Act.

Respective responsibilities of directors and auditors

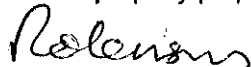
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Robinsons
Registered Auditors and Chartered Accountants
7 Portland Terrace
Jesmond
Newcastle upon Tyne
NE2 1QQ

21 January 2004

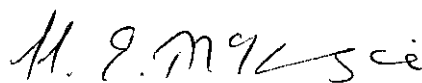
ROWAN SPECIALIST INTERIORS LIMITED
Abbreviated balance sheet
As at 31 January 2003

	<u>Notes</u>	2003	2002
FIXED ASSETS		£	£
Tangible assets	2	27,395	43,120
CURRENT ASSETS			
Stocks and work in progress		317,283	145,450
Debtors		34,176	65,275
Cash at bank and in hand		<u>697,427</u>	<u>436,278</u>
		1,048,886	647,003
Creditors: amounts falling due within one year		<u>(831,630)</u>	<u>(444,823)</u>
NET CURRENT ASSETS		<u>217,256</u>	<u>202,180</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		244,651	245,300
Creditors: amounts falling due after more than one year		<u>-</u>	<u>-</u>
		<u>244,651</u>	<u>245,300</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		248,651	244,300
		<u>249,651</u>	<u>245,300</u>

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



G ROWAN (Director)
21 January 2004



H MCKENZIE (Director)
21 January 2004

ROWAN SPECIALIST INTERIORS LIMITED

Notes to the abbreviated accounts

For the year ended 31 January 2003

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and the full accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	over 3 years
Fixtures and fittings	over 3 years
Computer equipment	written off in year of purchase

Retentions

Due to the uncertainty of recoverability of retentions, they are accounted for on a cash received basis.

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition and includes overhead costs.

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The corresponding lease or hire purchase obligation is capitalised in the balance sheet as a liability. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease on a straight line basis when the effect of this is not material.

ROWAN SPECIALIST INTERIORS LIMITED

Notes to the abbreviated accounts

For the year ended 31 January 2003

2. TANGIBLE FIXED ASSETS

Cost:	£
At 1 February 2002	109,569
Additions	38,289
Disposals	(10,500)
At 31 January 2003	<u>137,358</u>
Depreciation:	
At 1 February 2002	66,449
Provided during the period	50,514
	(7,000)
At 31 January 2003	<u>109,963</u>
Net book value:	
At 31 January 2003	<u>27,395</u>
At 31 January 2002	<u>43,120</u>

3. SHARE CAPITAL

**Authorised, allotted called up
and fully paid**

	<u>No</u>
Ordinary shares of £1 each	<u>1,000</u>