

ROWAN SPECIALIST INTERIORS LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JANUARY 2008

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ROWAN SPECIALIST INTERIORS LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31st JANUARY 2008

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ROWAN SPECIALIST INTERIORS LTD

ABBREVIATED BALANCE SHEET 31 JANUARY 2008

	Note	2008	2007
		£	£
FIXED ASSETS	2		
Tangible assets		76,284	100,886
CURRENT ASSETS			
Stocks		498,178	225,163
Debtors		134,542	292,611
Cash at bank and in hand		1,071,796	892,155
		<u>1,704,516</u>	<u>1,409,929</u>
CREDITORS: Amounts falling due within one year	3	<u>696,913</u>	<u>693,863</u>
NET CURRENT ASSETS		<u>1,007,603</u>	<u>716,066</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,083,887</u>	<u>816,952</u>
CREDITORS: Amounts falling due after more than one year	4	<u>1,228</u>	<u>-</u>
		<u>1,082,659</u>	<u>816,952</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	700	700
Other reserves		300	300
Profit and loss account		1,081,659	815,952
SHAREHOLDER'S FUNDS		<u>1,082,659</u>	<u>816,952</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These abbreviated financial statements were approved and signed by the director and authorised for issue on 25th June 2008

G ROWAN
Director



The notes on pages 3 to 5 form part of these abbreviated financial statements

ROWAN SPECIALIST INTERIORS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover & profits

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Profit is only recognised on long term contracts if the final outcome can be assessed with absolute certainty by including in the profit and loss account the total turnover and related costs of the contract.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & machinery	- 33% straight line
Office equipment	- fixtures & fittings 33% straight line
	- computer equipment written off in the year of purchase
Motor vehicles	- 33% straight line

Stocks & long term contracts

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Due to the high level of uncertainty regarding the profitability of a long term contract, the company only recognises the profit on a cash received basis on the basis of prudence. As a result, only those contracts which are known with certainty to be profitable after the balance sheet date are classified as amounts recoverable on contracts within debtors. Other amounts recoverable on long term contracts, which are included in stocks, are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

Retentions are also only accounted for on a cash received basis due to the uncertainty of their recoverability.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

ROWAN SPECIALIST INTERIORS LTD
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2008

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company makes payments to personal pension schemes in respect of some of its employees. The amounts in the profit and loss account represent the amounts payable in the year.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the financial arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 February 2007	212,158
Additions	23,988
Disposals	(3,362)
At 31 January 2008	<u>232,784</u>
DEPRECIATION	
At 1 February 2007	111,272
Charge for year	48,590
On disposals	(3,362)
At 31 January 2008	<u>156,500</u>
NET BOOK VALUE	
At 31 January 2008	<u>76,284</u>
At 31 January 2007	<u>100,886</u>

ROWAN SPECIALIST INTERIORS LTD
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2008

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2008	2007
	£	£
Hire purchase agreements	<u>2,948</u>	<u>-</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2008	2007
	£	£
Hire purchase agreements	<u>1,228</u>	<u>-</u>

5. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007
	No	£	No
	<u>700</u>	<u>700</u>	<u>700</u>
Ordinary shares of £1 each			<u>700</u>