

Registration number 3821336

Rowan Specialist Interiors Limited

Abbreviated financial statements

for the year ended 31 January 2005



Rowan Specialist Interiors Limited

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**Independent auditors' report to Rowan Specialist Interiors Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Rowan Specialist Interiors Limited for the year ended 31 January 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 January 2005, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Robinsons
Chartered Accountants and
Registered Auditors**

Dated: 1 July 2005

**7 Portland Terrace
Jesmond
Newcastle Upon Tyne
NE2 1QQ**

Rowan Specialist Interiors Limited

**Abbreviated balance sheet
as at 31 January 2005**

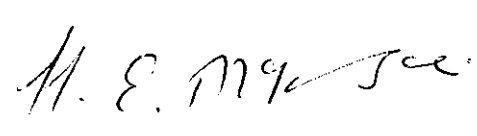
		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		34,007		22,637
Current assets					
Stocks		279,667		445,191	
Debtors		252,502		80,909	
Cash at bank & in hand		339,886		377,494	
		872,055		903,594	
Creditors: amounts falling due within one year		(340,012)		(691,428)	
Net current assets			532,043		212,166
Net assets			566,050		234,803
Capital & reserves					
Called up share capital	3		1,000		1,000
Profit & loss account			565,050		233,803
Shareholders' funds			566,050		234,803

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

The abbreviated accounts were approved by the board and signed on its behalf by


G Rowan
Director

Dated: 1 July 2005


Mrs H E McKenzie
Director

Dated: 1 July 2005

The notes on pages 3 to 4 form an integral part of these financial statements.

Rowan Specialist Interiors Limited

Notes to the abbreviated financial statements for the year ended 31 January 2005

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. 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.

1.3. Tangible fixed assets & depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, 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

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value and is made after making due allowances for obsolete and slow moving stock.

1.6. Long term contracts

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.

1.7. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

Rowan Specialist Interiors Limited

Notes to the abbreviated financial statements for the year ended 31 January 2005

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 February 2004	138,430	
Additions	40,286	
Disposals	(37,083)	
At 31 January 2005	141,633	
Depreciation		
At 1 February 2004	115,793	
On disposals	(37,083)	
Charge for year	28,916	
At 31 January 2005	107,626	
Net book values		
At 31 January 2005	34,007	
At 31 January 2004	22,637	
3. Share capital	2005 £	2004 £
Authorised		
1,000 Ordinary shares of 1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of 1 each	1,000	1,000