

Rowanbrae Limited

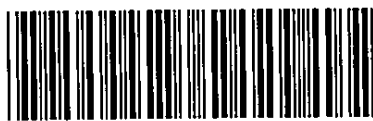
Report and Financial Statements

Year Ended

31 March 2013

Company Number SC137890

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Rowanbrae Limited

Report and financial statements for the year ended 31 March 2013

Contents

Page:

1	Report of the director
3	Independent auditor's report
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

Director

A.D. Williams

Secretary and registered office

M.J. Williams, Manor Park, Skelmorlie, Ayrshire, PA17 5HE

Company number

SC137890

Auditors

BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

Bankers

The Royal Bank of Scotland plc, 35-37 Main Street, Largs, Ayrshire, KA30 8AF

Rowanbrae Limited

Report of the director for the year ended 31 March 2013

The director presents his report together with the audited financial statements for the year ended 31 March 2013.

Results and dividends

The profit and loss account is set out on page 5 and shows the loss for the year.

Principal activities

The company's principal activity is property letting and management.

Director

The director of the company during the year was:

A.D. Williams

Director's responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Rowanbrae Limited

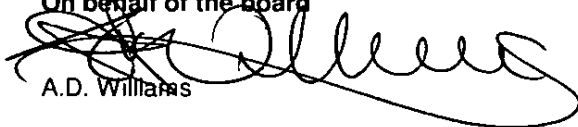
Report of the director for the year ended 31 March 2013 (*continued*)

Auditors

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP, are deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

On behalf of the board



A.D. Williams

Director

9 December 2013

Rowanbrae Limited

Independent auditor's report

To the members of Rowanbrae Limited

We have audited the financial statements of Rowanbrae Limited for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of director's responsibilities, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Rowanbrae Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies' regime.

BDO LLP

Andrew McNamara (*senior statutory auditor*)
For and on behalf of BDO LLP, statutory auditor
Glasgow
United Kingdom

9 December 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Rowanbrae Limited

Profit and loss account for the year ended 31 March 2013

	Note	2013 £	2012 £
Turnover	2	40,123	45,611
Administrative expenses		57,880	38,889
Operating (loss)/profit	3	(17,757)	6,722
Income from shares in group undertakings		24,990	24,990
Interest payable and similar charges	6	(11,128)	(10,947)
(Loss)/profit on ordinary activities before taxation		(3,895)	20,765
Taxation on (loss)/profit on ordinary activities	7	470	(490)
(Loss)/profit on ordinary activities after taxation		(3,425)	20,275

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

There are no movements in shareholders' funds in the current or prior year apart from the (loss)/profit for the year.

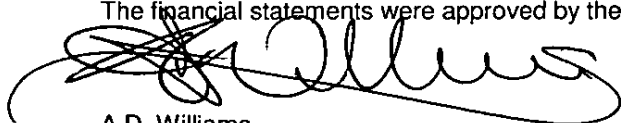
The notes on pages 7 to 14 form part of these financial statements.

Rowanbrae Limited

Balance sheet at 31 March 2013

<i>Company number SC137890</i>	Note	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Tangible assets	8		1,334,971		1,335,604
Fixed asset investments	9		5,250		5,250
			<u>1,340,221</u>		<u>1,340,854</u>
Current assets					
Debtors	10	58,960		59,908	
Cash at bank and in hand		45,471		39,780	
		<u>104,431</u>		<u>99,688</u>	
Creditors: amounts falling due within one year	11	5,058		8,651	
		<u>99,373</u>		<u>91,037</u>	
Net current assets			<u>1,439,594</u>		<u>1,431,891</u>
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	12	566,868		555,740	
		<u>872,726</u>		<u>876,151</u>	
Capital and reserves					
Called up share capital	14	100		100	
Revaluation reserve	15	507,586		507,586	
Profit and loss account	15	365,040		368,465	
Shareholders' funds		<u>872,726</u>		<u>876,151</u>	

The financial statements were approved by the director and authorised for issue on 9 December 2013.



A.D. Williams
Director

The notes on pages 7 to 14 form part of these financial statements.

Rowanbrae Limited

Notes forming part of the financial statements for the year ended 31 March 2013

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Duncroft Limited and the company is included in consolidated financial statements.

Turnover

Turnover represents the value of rents receivable during the year. Turnover is recognised upon the provision of the service to the customer.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except for investment properties, over their expected useful lives. It is calculated at the following rates:

Fixtures and fittings - 15% reducing balance

Investment properties

In accordance with SSAP 19 investment properties are revalued annually to open market value and no depreciation is provided. The director considers that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 1985 has not been quantified because it is impracticable and, in the opinion of the director, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Rowanbrae Limited

Notes forming part of the financial statements for the year ended 31 March 2013 (continued)

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 Operating (loss)/profit

	2013 £	2012 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	633	745
Auditors' remuneration	1,200	1,025
	<u> </u>	<u> </u>

4 Employees

Staff costs (including directors) consist of:

	2013 £	2012 £
Wages and salaries	11,450	12,750
	<u> </u>	<u> </u>

The average number of employees (including directors) during the year was 2 (2012 - 2).

5 Director's remuneration

	2013 £	2012 £
Directors' emoluments	7,450	7,000
	<u> </u>	<u> </u>

6 Interest payable and similar charges

	2013 £	2012 £
Bank loans and overdrafts	11,128	10,947
	<u> </u>	<u> </u>

Rowanbrae Limited

Notes forming part of the financial statements for the year ended 31 March 2013 (*continued*)

7 Taxation on (loss)/profit on ordinary activities

	2013 £	2012 £
<i>UK Corporation tax</i>		
Group relief	(960)	-
<i>Foreign tax</i>		
Current tax on foreign income for the year	490	490
	<hr/>	<hr/>
Total current tax	(470)	490
	<hr/>	<hr/>

The tax assessed for the year lower than the applicable rate of corporation tax in the UK applied to the (loss)/profit before tax. The differences are explained below:

	2013 £	2012 £
(Loss)/profit on ordinary activities before tax	(3,895)	20,765
	<hr/>	<hr/>
(Loss)/profit on ordinary activities at the applicable rate of corporation tax in the UK of 24% (2012 - 26%)	(935)	5,399
Effect of:		
Depreciation for period in excess of capital allowances	99	113
Non taxable income	(5,998)	(6,497)
Foreign tax	490	490
Tax losses available for carry forward	5,874	985
	<hr/>	<hr/>
Current tax (credit)/charge for the year	(470)	490
	<hr/>	<hr/>

As at 31 March 2013 there are tax losses available for carry forward amounting to £38,940 (2012 - £14,465).

No provision has been made in respect of the potential capital gain on the revaluation of the investment property. If the investment property was sold at valuation, a corporation tax liability of approximately £122,000 would arise based on current rate of corporation tax.

Rowanbrae Limited

Notes forming part of the financial statements
for the year ended 31 March 2013 (*continued*)

8 Tangible fixed assets

	Investment properties £	Fixtures and fittings £	Total £
<i>Cost or valuation</i>			
At 1 April 2012 and 31 March 2013	1,331,383	31,887	1,363,270
<i>Depreciation</i>			
At 1 April 2012	-	27,666	27,666
Provided for the year	-	633	633
At 31 March 2013	-	28,299	28,299
<i>Net book value</i>			
At 31 March 2013	1,331,383	3,588	1,334,971
At 31 March 2012	1,331,383	4,221	1,335,604

The historical cost of investment properties is:

	2013 £	2012 £
Cost	823,797	823,797

The last formal valuation of the company's investment properties was carried out by e.surv, Chartered Surveyors on 31 March 2004.

The director has reviewed the carrying value of the company's investment properties and considers that the amount of £1,331,383 fairly reflects the market value of the properties as at 31 March 2013.

Rowanbrae Limited

Notes forming part of the financial statements
for the year ended 31 March 2013 (*continued*)

9 Fixed asset investments

	Other investments £
<i>Cost</i>	
At 1 April 2012 and 31 March 2013	5,250

10 Debtors

	2013 £	2012 £
Amounts receivable within one year		
Trade debtors	-	1,358
Amounts owed by group undertakings	960	-
Prepayments and accrued income	-	550
	960	1,908
Amounts receivable after more than one year		
Amounts owed by group undertakings	58,000	58,000
Total debtors	58,960	59,908

11 Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	-	1,865
Amounts owed to group undertakings	-	1,347
Other taxation and social security	3,780	3,950
Accruals and deferred income	1,278	1,489
	5,058	8,651

Rowanbrae Limited

Notes forming part of the financial statements
for the year ended 31 March 2013 (continued)

12 Creditors: amounts falling due after more than one year

	2013 £	2012 £
Bank loans (secured)	566,868	555,740
	<u> </u>	<u> </u>
Maturity of debt:		
	Loans and overdrafts 2013 £	Loans and overdrafts 2012 £
In more than two years but not more than five years	566,868	555,740
	<u> </u>	<u> </u>

As at 31 March 2013 there are bank borrowings outstanding amounting to £566,868 (2012 - £555,740). This loan had an initial term of 24 months with no fixed monthly repayment. The loan was due for repayment on 28 February 2014 but the terms are being reviewed and extended. Bank borrowings are secured by a bond and floating charge over the company's assets and by a legal charge over the company's investment property.

13 Deferred Tax

	2013 £	2012 £
Accelerated capital allowances	888	970
Losses	(7,788)	(2,893)
	<u> </u>	<u> </u>
Asset not recognised	(6,900)	(1,923)
	6,900	1,923
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

Rowanbrae Limited

Notes forming part of the financial statements
for the year ended 31 March 2013 *(continued)*

14 Share capital

	2013 £	2012 £
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100

15 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 April 2012	507,586	368,465
Loss for the year	-	(3,425)
At 31 March 2013	507,586	365,040

16 Related party disclosures

The company is a wholly owned subsidiary of Duncroft Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Duncroft Limited or other wholly owned subsidiaries within the group.

Related party transactions and balances

	Amounts owed by related parties £	Amounts owed to related parties £
Related party		
2013		
Delanvale Limited	-	-
Duncroft Limited	58,000	-
Manor Park Financial Services Limited	960	-
2012		
Delanvale Limited	-	1,347
Duncroft Limited	58,000	-
Manor Park Financial Services Limited	-	-

Rowanbrae Limited

**Notes forming part of the financial statements
for the year ended 31 March 2013 (*continued*)**

17 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Duncroft Limited which is the ultimate parent company.

The largest and smallest group in which the results of the company are consolidated is that headed by Duncroft Limited, incorporated in Scotland. The consolidated accounts of this company are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.