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Townhead Properties Limited

FINANCIAL STATEMENTS

AS AT

31 March 1990



Townhead Properties Limited

COMPANY INFORMATION

DIRECTOR:	AWD Samuel, FRIAS,RIBA,FIPD,FFP
SECRETARY:	Laura M. Renfrew LLB, Dip.LP.
REGISTERED OFFICE:	126 Drymen Road Bearsden Glasgow G61 3RB
AUDITORS:	Campbell & Co. Chartered Accountants 126 Drymen Road Bearsden Glasgow G61 3RB

Townhead Properties Limited

REPORT OF THE AUDITORS TO THE MEMBERS OF
Townhead Properties Limited
UNDER SECTION 10 SCHEDULE 8 OF THE COMPANIES ACT 1985

In our opinion the Director is entitled under Section 247 to 249 of the Companies Act 1985 to deliver modified financial statements for the year ended 31 March 1990.

We have examined the modified financial statements set out on pages three to four which, in our opinion, have been properly prepared in accordance with Schedule 8 of the Companies Act 1985.

As auditors of Townhead Properties Limited on 13 August 1990, we reported to the members on the financial statements for the company prepared under Section 227 of the Companies Act 1985 for the year ended 31 March 1990 as follows:

"We have audited the financial statements on pages four to ten in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1990 and of its loss and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Campbell & Co.
Chartered Accountants
126 Drymen Road
Bearsden
Glasgow
G61 3RB

Dated: 13 August 1990

Townhead Properties Limited

MODIFIED BALANCE SHEET
As at 31 March 1990

	Notes	£	1990 £	£	1989 £
FIXED ASSETS:			-		-
CURRENT ASSETS:					
Stocks		540		3,320	
Debtors		11,918		-	
Current Asset Investments		5,985		-	
Cash at Bank		2		2,438	
		18,445		5,758	
CREDITORS: Amounts falling due within one year		18,345		4,983	
NET CURRENT ASSETS			100		775
TOTAL ASSETS LESS CURRENT LIABILITIES			£100		£775
CAPITAL AND RESERVES:					
Share Capital	2		250		250
Profit & Loss Account			(150)		525
			£100		£775

In preparing these modified financial statements, we have relied upon the exemptions for individual accounts provided by Sections 247 to 249 of the Companies Act 1985 and we have done so on the ground that the company is entitled to the benefit of those exemptions as a small company.

DIRECTOR.....

Approved by the Board on 13 August 1990

The notes form part of these financial statements

NOTES TO THE MODIFIED FINANCIAL STATEMENTS
for the Year Ended 31 March 1990

1. ACCOUNTING POLICIES

Basis of Accounting:
The financial statements have been prepared under the historical cost convention.

Turnover:
Turnover represents net invoiced value of goods and services, excluding value added tax.

Tangible Fixed Assets:
Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Plant & Machinery – 50% on cost

Stocks:
Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred Taxation:
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. CALLED UP SHARE CAPITAL

			1990 £	1989 £
Authorised:				
Number:	Class:	Nominal Value:		
100,000	Ordinary	£1	100,000	100,000
			======	======
Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:		
250	Ordinary	£1	250	250
			======	======