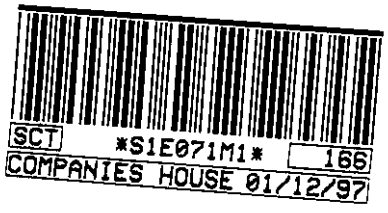
REGISTERED NUMBER: 71913

# Abbreviated Financial Statements for the Year Ended 31 March 1997

for

# Townhead Properties Limited





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# Company Information
for the Year Ended 31 March 1997

| | |
|---|---|
| **DIRECTOR:** | A W D Samuel |
| **SECRETARY:** | L M Mackie |
| **REGISTERED OFFICE:** | 126 Drymen Road<br>Bearsden<br>Glasgow<br>G61 3RB |
| **REGISTERED NUMBER:** | 71913 |
| **AUDITORS:** | Campbell & Co<br>Chartered Accountants<br>Registered Auditors<br>Campbell House<br>126 Drymen Road<br>Bearsden<br>Glasgow G61 3RB |

## Report of the Auditors to Townhead Properties Limited Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 1997 prepared under Section 226 of the Companies Act 1985.

### Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered 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 full financial statements.

### Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Campbell & Co
Chartered Accountants
Registered Auditors
Campbell House
126 Drymen Road
Bearsden
Glasgow G61 3RB

Dated: 22 September 1997

**Townhead Properties Limited**

**Abbreviated Balance Sheet**
**31 March 1997**

| | Notes | 1997 £ | 1997 £ | 1996 £ | 1996 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS:** | | | | | |
| Tangible assets | 2 | | 22,072 | | 28,354 |
| Investments | 3 | | 297,129 | | 297,129 |
| | | | 319,201 | | 325,483 |
| **CURRENT ASSETS:** | | | | | |
| Stocks | | 178 | | 172 | |
| Debtors | | - | | 63 | |
| | | 178 | | 235 | |
| **CREDITORS:** Amounts falling due within one year | 4 | 32,588 | | 65,821 | |
| **NET CURRENT LIABILITIES:** | | | (32,410) | | (65,586) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES:** | | | 286,791 | | 259,897 |
| **CREDITORS:** Amounts falling due after more than one year | 4 | | 219,656 | | 204,738 |
| | | | £67,135 | | £55,159 |
| **CAPITAL AND RESERVES:** | | | | | |
| Called up share capital | 5 | | 250 | | 250 |
| Profit and loss account | | | 66,885 | | 54,909 |
| Shareholders' funds | | | £67,135 | | £55,159 |

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

**ON BEHALF OF THE BOARD:**

A W D Samuel - DIRECTOR

Approved by the Board on 22 September 1997

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1997

## 1. ACCOUNTING POLICIES

**Accounting convention**
The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---|---|
| Improvements to property | - 20% on cost |
| Plant and Machinery | - 15% on reducing balance |
| Fixtures and Fittings | - 15% on reducing balance |

**Stocks**
Work in progress is valued at the lower of cost and net realisable value.

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. TANGIBLE FIXED ASSETS

| | Total |
|---|---|
| | £ |
| **COST:** | |
| At 1 April 1996 | 35,289 |
| Additions | 705 |
| At 31 March 1997 | 35,994 |
| **DEPRECIATION:** | |
| At 1 April 1996 | 6,935 |
| Charge for year | 6,987 |
| At 31 March 1997 | 13,922 |
| **NET BOOK VALUE:** | |
| At 31 March 1997 | 22,072 |
| At 31 March 1996 | 28,354 |

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1997

## 3. FIXED ASSET INVESTMENTS

| | £ |
|---|---|
| **COST:** | |
| At 1 April 1996 and 31 March 1997 | 297,129 |
| **NET BOOK VALUE:** | |
| At 31 March 1997 | 297,129 |
| At 31 March 1996 | 297,129 |

The director considers that the current open market value of the properties are not materially different from that shown as cost.

## 4. CREDITORS

The following secured debts are included within creditors:

| | 1997 £ | 1996 £ |
|---|---|---|
| Bank overdrafts | 3,510 | 14,173 |
| Bank loans | 184,355 | 226,056 |
| | 187,865 | 240,229 |

Creditors include the following debts falling due in more than five years:

| | 1997 £ | 1996 £ |
|---|---|---|
| Repayable by instalments | | |
| Bank loans | 104,091 | 129,018 |

## 5. CALLED UP SHARE CAPITAL

Authorised:

| Number: | Class: | Nominal value: | 1997 £ | 1996 £ |
|---|---|---|---|---|
| 100,000 | Ordinary | £1 | 100,000 | 100,000 |

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 1997 £ | 1996 £ |
|---|---|---|---|---|
| 250 | Ordinary | £1 | 250 | 250 |