REGISTERED NUMBER: 71913 (Scotland)

Abbreviated Financial Statements

for the Year Ended 31 March 2002

for

Townhead Properties Ltd



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Townhead Properties Ltd

Company Information
for the Year Ended 31 March 2002

DIRECTOR:	A W D Samuel
SECRETARY:	L M Mackie
REGISTERED OFFICE:	126 Drymen Road Bearsden Glasgow G61 3RB
REGISTERED NUMBER:	71913 (Scotland)
AUDITORS:	Campbell Dallas Chartered Accountants Registered Auditors Campbell House 126 Drymen Road Bearsden Glasgow G61 3RB

Report of the Independent Auditors to Townhead Properties Ltd 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 2002 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 audit 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 Dallas

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

Dated: 21/05/02

Townhead Properties Ltd

Abbreviated Balance Sheet
31 March 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Tangible assets	2		-		8,627
Investments	3		300,100		300,000
			300,100		308,627
CURRENT ASSETS:					
Stocks		1,056		1,056	
Debtors		19,485		17,055	
Cash at bank		139,455		37,000	
		159,996		55,111	
CREDITORS: Amounts falling due within one year	4	8,184		27,724	
NET CURRENT ASSETS:			151,812		27,387
TOTAL ASSETS LESS CURRENT LIABILITIES:			451,912		336,014
CREDITORS: Amounts falling due after more than one year	4		238,064		160,899
			£213,848		£175,115
CAPITAL AND RESERVES:					
Called up share capital	5		250		250
Revaluation reserve			2,871		2,871
Profit and loss account			210,727		171,994
SHAREHOLDERS' FUNDS:			£213,848		£175,115

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 21.05.02

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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	- 50% on cost and 20% on cost
Plant and Machinery	- at varying rates on cost
Fixtures and Fittings	- at varying rates on cost

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 2001 and 31 March 2002	63,757
DEPRECIATION:	
At 1 April 2001	55,130
Charge for year	8,627
At 31 March 2002	63,757
NET BOOK VALUE:	
At 31 March 2002	-
At 31 March 2001	8,627