REGISTERED NUMBER: 71913 (Scotland)

Abbreviated Financial Statements

for the Year Ended 31 March 2003

for

Townhead Properties Ltd



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Townhead Properties Ltd

Company Information
for the Year Ended 31 March 2003

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 2003 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 Dallas
Chartered Accountants
Registered Auditors
Campbell House
126 Drymen Road
Bearsden
Glasgow G61 3RB

Date: 25/6/03.

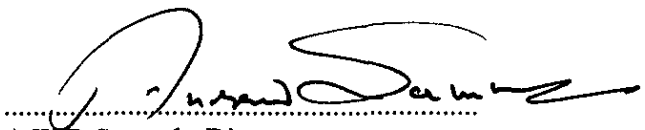
Townhead Properties Ltd

Abbreviated Balance Sheet
31 March 2003

	Notes	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS:					
Tangible assets	2		80,000		-
Investments	3		300,100		300,100
			380,100		300,100
CURRENT ASSETS:					
Stocks		-		1,056	
Debtors		132,499		19,485	
Cash at bank		8,997		139,455	
		141,496		159,996	
CREDITORS: Amounts falling due within one year	4	9,617		8,184	
NET CURRENT ASSETS:			131,879		151,812
TOTAL ASSETS LESS CURRENT LIABILITIES:			511,979		451,912
CREDITORS: Amounts falling due after more than one year	4		252,564		238,064
			£259,415		£213,848
CAPITAL AND RESERVES:					
Called up share capital	5		250		250
Revaluation reserve			2,871		2,871
Profit and loss account			256,294		210,727
SHAREHOLDERS' FUNDS:			£259,415		£213,848

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 25.06.2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003

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 June 2002).

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

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2002	63,757
Additions	105,000
At 31 March 2003	168,757
DEPRECIATION:	
At 1 April 2002	63,757
Charge for year	25,000
At 31 March 2003	88,757
NET BOOK VALUE:	
At 31 March 2003	80,000

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003

3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION:	
At 1 April 2002 and 31 March 2003	300,100
NET BOOK VALUE:	
At 31 March 2003	300,100
At 31 March 2002	300,100

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

100% of the issued share capital of Gavin Watson (Biologic) Limited, a company incorporated in Scotland, making it a wholly owned subsidiary. At 31 March 2003 its' capital and reserves amounted to £(33,103).

4. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
	—	—

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
100,000	Ordinary	£1	100,000	100,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
250	Ordinary	£1	250	250

6. GROUP ACCOUNTS

The group qualifies as a small group and as such is exempt from preparing consolidated accounts. The figures included in the accounts are in respect of the Holding company only.