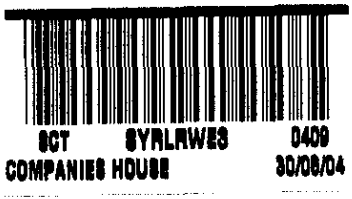
REGISTERED NUMBER: 71913 (Scotland)

Abbreviated Accounts

for the Year Ended 31 March 2004

for

Townhead Properties Ltd



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Company Information
for the Year Ended 31 March 2004

DIRECTOR:	A W D Samuel
SECRETARY:	L M Mackie
REGISTERED OFFICE:	West Woodside Farm Cottage Muirburn Road Beith KA15 1JF
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 accounts on pages three to five, together with the full financial statements of the company for the year ended 31 March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors
The director is responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts 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: 24 June 2004

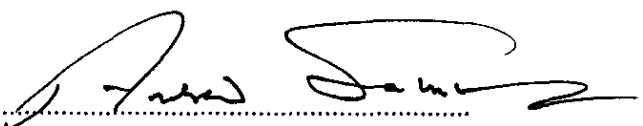
Townhead Properties Ltd

Abbreviated Balance Sheet
31 March 2004

	Notes	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS:					
Tangible assets	2		40,000		80,000
Investments	3		575,100		300,100
			615,100		380,100
CURRENT ASSETS:					
Stocks		919		-	
Debtors		139,777		132,499	
Cash at bank		85,725		8,997	
		226,421		141,496	
CREDITORS: Amounts falling due within one year		17,253		9,617	
NET CURRENT ASSETS:			209,168		131,879
TOTAL ASSETS LESS CURRENT LIABILITIES:			824,268		511,979
CREDITORS: Amounts falling due after more than one year			242,219		252,564
			£582,049		£259,415
CAPITAL AND RESERVES:					
Called up share capital	4		250		250
Revaluation reserve			277,871		2,871
Profit and loss account			303,928		256,294
SHAREHOLDERS' FUNDS:			£582,049		£259,415

These abbreviated accounts 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 29.06.2004

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2004

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
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 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 2003 and 31 March 2004	168,757
DEPRECIATION:	
At 1 April 2003	88,757
Charge for year	40,000
At 31 March 2004	128,757
NET BOOK VALUE:	
At 31 March 2004	40,000
At 31 March 2003	80,000

3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION:	
At 1 April 2003	300,100
Surplus on revaluation	275,000
At 31 March 2004	575,100
NET BOOK VALUE:	
At 31 March 2004	575,100
At 31 March 2003	300,100

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

100 ordinary £1 shares representing 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 2004 its capital and reserves amounted to £(46,537) (2003: £(33,103).

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004 £	2003 £
100,000	Ordinary	£1	100,000	100,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
250	Ordinary	£1	250	250

5. 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.