REGISTERED NUMBER: 71913 (Scotland)

Abbreviated Unaudited Accounts

for the Year Ended 31 March 2007

for

Townhead Properties Ltd

THURSDAY



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COMPANIES HOUSE

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Company Information
for the Year Ended 31 March 2007

DIRECTOR:	A W D Samuel
SECRETARY:	L M Mackie
REGISTERED OFFICE:	West Woodside Farm Cottage Muirburn Road Beith KA15 1JF
REGISTERED NUMBER:	71913 (Scotland)
ACCOUNTANTS:	Campbell Dallas LLP Chartered Accountants Campbell House 126 Drymen Road Bearsden Glasgow G61 3RB

Townhead Properties Ltd

Abbreviated Balance Sheet
31 March 2007

	Notes	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	2				
Investments	3		977,021		977,121
			977,021		977,121
CURRENT ASSETS					
Stocks		1			
Debtors	4	78,323		179,409	
Cash at bank				16,411	
		78,324		195,820	
CREDITORS					
Amounts falling due within one year	5	3,223		46,541	
NET CURRENT ASSETS			75,101		149,279
TOTAL ASSETS LESS CURRENT LIABILITIES			1,052,122		1,126,400
CREDITORS					
Amounts falling due after more than one year	5		348,084		379,503
NET ASSETS			704,038		746,897
CAPITAL AND RESERVES					
Called up share capital	6		250		250
Revaluation reserve			277,871		277,871
Profit and loss account			425,917		468,776
SHAREHOLDERS' FUNDS			704,038		746,897

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

continued

Abbreviated Balance Sheet continued
31 March 2007

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

The financial statements were approved by the director on 27.12.2007 and were signed by

A W D Samuel Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2007

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 January 2007)

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 2006 and 31 March 2007	63,757
DEPRECIATION	
At 1 April 2006 and 31 March 2007	63,757
NET BOOK VALUE	
At 31 March 2007	
At 31 March 2006	

continued

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2007

3 FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
COST OR VALUATION			
At 1 April 2006	402,021	575,100	977,121
Disposals		(100)	(100)
At 31 March 2007	402,021	575,000	977,021
NET BOOK VALUE			
At 31 March 2007	402,021	575,000	977,021
At 31 March 2006	402,021	575,100	977,121

4 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Gavin Watson (Biologic) Ltd		111,165
Gavin Watson Ltd		2
		111,167

5 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdrafts	1,365	3,185
Bank loans		80,000
	1,365	83,185

6 CALLED UP SHARE CAPITAL

Authorised

Number	Class	Nominal value	2007 £	2006 £
100,000	Ordinary	£1	100,000	100,000

Allotted, issued and fully paid

Number	Class	Nominal value	2007 £	2006 £
250	Ordinary	£1	250	250

continued

7 TRANSACTIONS WITH DIRECTOR

The investment property owned by the company is rented to Gavin Watson Limited, a company in which A W D Samuel was also a director during the year The rent of £68,500 is charged on a commercial basis

During the year, the company undertook factoring of the property it rents to Gavin Watson Limited The factoring charges totalled £15,066 and were made at normal rates and on normal business terms

8 GROUP ACCOUNTS

The Company has availed itself of the exemptions contained within Company Law and Accounting Standards dispensing with the need to prepare Group Accounts