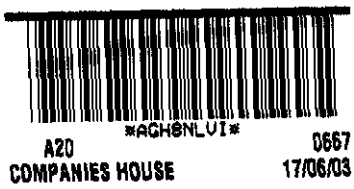
G-Pharm Trustee Company Limited

Annual report and accounts
for the year ended 30 September 2002

Registered number: 4094033



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Directors' report

For the year ended 30 September 2002

The directors present their annual report on the affairs of the Company, together with the accounts, for the year ended 30 September 2002.

Principal activities

The Company was incorporated on 20 October 2000. The Company has been dormant since incorporation, as defined in section 249AA of the Companies Act 1985.

Directors

The directors who served during the year were as follows:

Dr G W Guy
Mr J D Gover

Directors' interests

The directors who held office at 30 September 2002 had no interests in the shares of the Company.

Both Dr G W Guy and Mr J D Gover are directors of the ultimate parent company and their share interests are disclosed in the accounts of that company.

Porton Down Science Park
Salisbury
Wiltshire
SP4 0JQ

By order of the Board,

J M Laughton
Secretary

11 June 2003

Balance sheet
30 September 2002

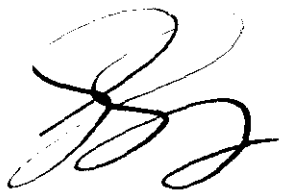
	Notes	2002 £	2001 £
Current assets			
Debtors			
- amounts due from parent company		1	1
Net assets		1	1
Capital and reserves			
Called-up share capital	2	1	1
Share premium account		-	-
Profit and loss account		-	-
Equity shareholders' funds		1	1

In preparing these unaudited accounts advantage has been taken of the exemption under section 249AA(1) of the Companies Act 1985. Members have not required the Company to obtain an audit under section 249B(2).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period and which comply with the provisions of the Companies Act 1985. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accounts on pages 2 to 3 were approved by the board of directors on 6 June 2003 and signed on its behalf by:

Director



Dr G W Guy

11 June 2003

The accompanying notes are an integral part of this balance sheet.

Notes to accounts

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. The Company did not trade during the period and accordingly it made neither a profit nor loss.

2 Called-up share capital

	2002 £	2001 £
Authorised		
100,000 ordinary shares of £1	100,000	100,000
Allotted, called-up and fully-paid		
1 ordinary share of £1	1	1

3 Ultimate controlling party

The directors regard GW Pharmaceuticals plc, a company incorporated in England and Wales, as the ultimate parent company and the controlling party.

GW Pharmaceuticals plc is the parent company of the largest and smallest group of which the Company is a member and for which group accounts are drawn up. Copies of the accounts are available from Porton Down Science Park, Salisbury, Wiltshire, SP4 0JQ.