

G-Pharm Trustee Company Limited

Annual report and accounts
for the year ended 30 September 2003

Registered number: 4094033



Directors' report

For the year ended 30 September 2003

The directors present their annual report on the affairs of the company, together with the accounts, for the year ended 30 September 2003.

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 2003 had no interests in the shares of the company.

Both Dr G W Guy and Mr J G 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,

A handwritten signature in black ink, appearing to be 'J M Laughton', written over a horizontal line.

J M Laughton
Secretary

20 January 2004

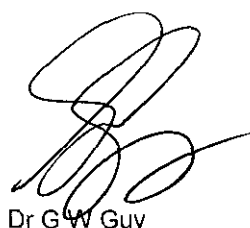
Balance sheet
30 September 2003

	Notes	2003 £	2002 £
Current assets			
Debtors			
- amounts due from parent company		1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called-up share capital	2	1	1
Share premium account		-	-
Profit and loss account		-	-
Equity shareholders' funds		<u>1</u>	<u>1</u>

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 year 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 20 January 2004 and signed on its behalf by:



Director

Dr G W Guy

20 January 2004

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 year and accordingly it made neither a profit nor loss.

2 Called-up share capital

	2003 £	2002 £
<i>Authorised</i>		
100,000 ordinary shares of £1	<u>100,000</u>	<u>100,000</u>
<i>Allotted, called-up and fully-paid</i>		
1 ordinary share of £1	<u>1</u>	<u>1</u>

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.