

ABBREVIATED ACCOUNTS
For the year ended 31st December 1997

COMPANY NUMBER : SC117399

DIRECTOR

Angus E Donkin

SECRETARY

Rosemary Donkin

AUDITORS

Turnbull Kemp & Co CA
66 Tay Street
Perth PH2 8RA

SOLICITORS

Hill Brown & Co
3 Newton Place
Glasgow G3 7BR

BANKERS

Bank of Scotland
New Town Branch
103 George Street
Edinburgh EH2 3HR

REGISTERED OFFICE

66 Tay Street
Perth PH2 8RA

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AUDITORS' REPORT TO AGRI-BIO TECHNOLOGIES EUROPE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the accounts of the company for the year ended 31st December 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors


The directors are 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 accounts, 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 accounts.

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 2 to 4 are properly prepared in accordance with those provisions.


TURNBULL KEMP & CO
Chartered Accountants
& Registered Auditors

66 Tay Street
PERTH PH2 8RA

19th August 1998

AGRI-BIO TECHNOLOGIES EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the Year ended 31st December 1997

1 ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the historical cost convention.

The company qualifies as a small company under the Companies Act 1985. The director has elected to take advantage of the exemption under Financial Reporting Standard No 1 not to prepare a cash flow statement.

b) Depreciation

Depreciation has been calculated at such rates as will reduce the cost of tangible fixed assets to their residual values at the end of their useful lives. The rate of depreciation applicable was:

Motor Vehicle	:	25% reducing balance
Plant, Fixtures & Fittings	:	25% reducing balance
Office Equipment	:	25% reducing balance

c) Stocks

Stocks have been valued by the director on the basis of cost or net realisable value, whichever was the lower.

d) Deferred Taxation

Deferred taxation is provided on the liability method on all timing differences except for those which are not expected to reverse in the foreseeable future, calculated at the rate at which it is estimated that tax will be payable.

e) Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

AGRI-BIO TECHNOLOGIES EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued

2 TANGIBLE FIXED ASSETS

COST

At 31st December 1996	£ 28,731
Disposal	(40,000)
Additions	65,162

At 31st December 1997	£ 53,893
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DEPRECIATION

At 31st December 1996	£ 13,331
Charge for year	10,140

At 31st December 1997	£ 23,471
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NET BOOK VALUE

At 31st December 1997	£ 30,422
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At 31st December 1996	£ 15,400
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3 SHARE CAPITAL

	1997	1996
Authorised:		
Ordinary shares of £1 each	£ 500,000	£ 500,000
Allotted called up & fully paid:		
Ordinary shares of £1 each	£ 100	£ 100