

Company Registration No. SC117399 (Scotland)

Agri-Bio Limited

Abbreviated Accounts

For The Year Ended 31 December 2004



AGRI-BIO LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	2		350,682		41,600
Current assets					
Stocks		19,550		18,110	
Debtors		143,599		104,276	
Cash at bank and in hand		83,402		667,064	
		<u>246,551</u>		<u>789,450</u>	
Creditors: amounts falling due within one year		<u>(111,629)</u>		<u>(91,670)</u>	
Net current assets			<u>134,922</u>		<u>697,780</u>
Total assets less current liabilities			<u>485,604</u>		<u>739,380</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			485,504		739,280
Shareholders' funds			<u>485,604</u>		<u>739,380</u>

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 Board on 14 October 2005.



Angus E Donkin
Director

AGRI-BIO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the director are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2% straight line
Plant fixtures and fittings	25% reducing balance
Office equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

AGRI-BIO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2004	75,662
Additions	321,443
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At 31 December 2004	397,105
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Depreciation	
At 1 January 2004	34,062
Charge for the year	12,361
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At 31 December 2004	46,423
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Net book value	
At 31 December 2004	350,682
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At 31 December 2003	41,600
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3 Share capital

	2004 £	2003 £
Authorised		
500,000 Ordinary shares of £1 each	500,000	500,000
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Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
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4 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum in year
	2004	2003	
	£	£	£
Director's current account	400	-	400
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The company leases premises from Mr Donkin and the amount of rent paid to him during the year was £20,000 (2003 : £18,000). There is no formal lease.

During the year the company purchased property from Mr Donkin for £320,000 on an open market value basis.