

ABBREVIATED ACCOUNTS
For the year ended 31st December 1995

COMPANY NUMBER : SC117399

DIRECTORS

Angus E Donkin
Rosemary Donkin (Appointed 23rd January 1996)

SECRETARY

JE Maxwell (Resigned 23rd January 1996)
Angus E Donkin (Appointed 23rd January 1996)

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
38 St Andrew Square
Edinburgh EH2 2YR

REGISTERED OFFICE

66 Tay Street
Perth PH2 8RA



AUDITORS' REPORT TO AGRI-BIO TECHNOLOGIES EUROPE LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the accounts of Agri-Bio Technologies Europe Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the directors statement on page 1 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the Company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does 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 under Section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st December 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On 31st October 1996 we reported, as auditors of Agri-Bio Technologies Europe Limited, to the members on the accounts prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1995, and our report was as follows:

"We have audited the accounts on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.


We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

AGRI-BIO TECHNOLOGIES EUROPE LIMITED

AUDITORS' REPORT continued

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 1995 and of its Profit for the year then ended and have been properly prepared in accordance with the requirements of the Companies Act 1985 applicable to small companies."


TURNBULL KEMP & CO
Chartered Accountants
& Registered Auditors

66 Tay Street
PERTH PH2 8RA

31st October 1996

AGRI-BIO TECHNOLOGIES EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the Year ended 31st December 19951 ACCOUNTING POLICIESa) Accounting Convention

The accounts are prepared under the historical cost convention.

The Company qualifies as a small company under the Companies Act 1985. The directors have 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:

Plant, Fixtures & Fittings	:	25% Reducing Balance
Office Equipment	:	25% Reducing Balance

c) Stocks

Stocks have been valued by the directors 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 1994	£ 12,244
Additions	7,240

At 31st December 1995	£ 19,484
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DEPRECIATION

At 31st December 1994	£ 4,518
Charge for year	3,666

At 31st December 1995	£ 8,184
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NET BOOK VALUE

At 31st December 1995	£ 11,300
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At 31st December 1994	£ 7,726
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3 SHARE CAPITAL

	1995	1994
Authorised:		
Ordinary shares of £1 each	£ 500,000	£ 500,000
Allotted Called Up & Fully Paid:		
Ordinary shares of £1 each	£ 100	£ 100

4 TRANSACTIONS WITH DIRECTORS

Included in "Other Debtors" (note 5) is a loan to the directors. It is interest free and repayable on demand.

	1995	1994
Amount outstanding at end of year	£ 95	£ 50
Amount outstanding at beginning of year	£ 50	£ 50
Maximum outstanding during the year	£ 95	£ 50