

ABBREVIATED ACCOUNTS
For the year ended 31st December 1994

COMPANY NUMBER : SC117399

DIRECTOR

AE Donkin

SECRETARY

JE Maxwell

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

B.



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 financial statements of Agri-Bio Technologies Europe Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1994.

Respective responsibilities of director and auditors

The director is 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 financial statements, that the Company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. 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 financial statements.

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 1994 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On 24th October 1995 we reported, as auditors of Agri-Bio Technologies Europe Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1994, and our report was as follows:

"We have audited the financial statements 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 director and auditors

As described on page 1, the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

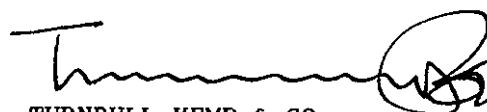
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

AGRI-BIO TECHNOLOGIES EUROPE LIMITED

AUDITORS' REPORT continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1994 and of its Profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



TURNBULL KEMP & CO
Chartered Accountants
& Registered Auditors

66 Tay Street
PERTH PH2 8RA

24th October 1995

AGRI-BIO TECHNOLOGIES EUROPE LIMITED

ABBREVIATED BALANCE SHEET as at 31st December 1994

1993		NOTE	1994
£	£		£
6,081			
	FIXED ASSETS		
	Tangible Assets	2	7,726
	CURRENT ASSETS		
	39,170 Stocks		39,142
	33,154 Debtors		35,644
	6,009 Cash at Bank and in Hand		28,598
	78,333		103,384
	CREDITORS: amounts falling due within one year		78,117
10,060	Net Current Assets		25,267
16,141	TOTAL ASSETS LESS CURRENT LIABILITIES		32,993
-	PROVISION FOR LIABILITIES AND CHARGES		350
16,141			32,643
	CAPITAL AND RESERVES		
100	CALLED UP SHARE CAPITAL	3	100
16,041	PROFIT AND LOSS ACCOUNT		32,543
16,141	SHAREHOLDERS' FUNDS		32,643

The Director has taken advantage of the exemptions conferred on small companies by the Companies Act 1985, Schedule 8, Part III Section A.

The Director has taken advantage of the exemptions conferred on small companies by the Companies Act 1985, Schedule 8, Part I.

In the opinion of the Director, the Company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247.

Signed by the Director AE Donkin AE Donkin, Director
on 24th October 1995

The Notes on Pages 4 to 5 form an integral part of these accounts.

AGRI-BIO TECHNOLOGIES EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the Year ended 31st December 19941 ACCOUNTING POLICIESa) Accounting Convention

The Accounts are prepared under the historical 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:-

Plant, Fixtures & Fittings	:	20% Reducing Balance
Office Equipment	:	15% 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 1993	£ 9,095
Additions	3,149

At 31st December 1994	£ 12,244
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DEPRECIATION

At 31st December 1993	£ 3,014
Charge for year	1,504

At 31st December 1994	£ 4,518
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NET BOOK VALUE

At 31st December 1994	£ 7,726
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At 31st December 1993	£ 6,081
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3 SHARE CAPITAL

	Authorised 1994 & 1993	Allotted Called up & Fully Paid 1994 & 1993
Ordinary Shares of £1 each	500,000	100

4 TRANSACTIONS WITH DIRECTOR

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

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