

*Company Registration No. 117399 (Scotland)*

**AGRI-BIO TECHNOLOGIES EUROPE LIMITED**

**ABBREVIATED ACCOUNTS**

*For the year ended 31 December 2001*



# AGRI-BIO TECHNOLOGIES EUROPE LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets			83,762		111,537
<b>Current assets</b>					
Stocks		26,435		17,713	
Debtors		58,419		121,115	
Cash at bank and in hand		356,899		180,309	
		<u>441,753</u>		<u>319,137</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(91,127)</u>		<u>(75,823)</u>	
<b>Net current assets</b>			<u>350,626</u>		<u>243,314</u>
<b>Total assets less liabilities</b>			<u>434,388</u>		<u>354,851</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			<u>434,288</u>		<u>354,751</u>
<b>Shareholders' funds</b>			<u>434,388</u>		<u>354,851</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 11 September 2002

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Angus E Donkin  
Director

# AGRI-BIO TECHNOLOGIES EUROPE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

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### 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 March 2000).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### 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 directors 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 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:

Plant fixtures and fittings	25% reducing balance
Office equipment	25% reducing balance
Motor vehicle	25% reducing balance

#### 1.5 Stock

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

#### 1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

<b>3 Operating profit</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation of tangible assets	27,920	24,512
Loss on disposal of tangible fixed assets	-	4,187
Director's emoluments	6,342	44,348
	<u>6,342</u>	<u>44,348</u>