

Company Registration No. 117399 (Scotland)

AGRI-BIO TECHNOLOGIES EUROPE LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 December 1999



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COMPANIES HOUSE 27/10/00

AGRI-BIO TECHNOLOGIES EUROPE LIMITED

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AGRI-BIO TECHNOLOGIES EUROPE LIMITED

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 financial statements of the company for the year ended 31 December 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors


The director is 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 considered necessary to confirm, by reference to the financial statements, 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 financial statements.

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 Ca
Chartered Accountants
Registered Auditors

66 Tay Street
Perth
PH2 8RA

29 September 2000

AGRI-BIO TECHNOLOGIES EUROPE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1999

	Notes	£	1999 £	£	1998 £
Fixed assets					
Tangible assets	2		73,761		97,550
Current assets					
Stocks		39,536		1,235	
Debtors		25,463		80,870	
Cash at bank and in hand		220,368		124,450	
		<u>285,367</u>		<u>206,555</u>	
Creditors: amounts falling due within one year		<u>(71,621)</u>		<u>(68,514)</u>	
Net current assets			<u>213,746</u>		<u>138,041</u>
Total assets less current liabilities			<u>287,507</u>		<u>235,591</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			287,407		235,491
Shareholders' funds			<u>287,507</u>		<u>235,591</u>

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 29 September 2000


Angus E Donkin
Director

AGRI-BIO TECHNOLOGIES EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention .

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 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 & fittings	25% reducing balance
Office equipment	25% reducing balance
Motor vehicle	25% reducing balance

1.4 Stock

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

1.5 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.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 1999	143,412
Additions	799
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At 31 December 1999	144,211
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Depreciation	
At 1 January 1999	45,862
Charge for the year	24,588
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At 31 December 1999	70,450
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Net book value	
At 31 December 1999	73,761
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At 31 December 1998	97,550
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AGRI-BIO TECHNOLOGIES EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1999

3	Share capital	1999	1998
		£	£
	Authorised		
	500,000 Ordinary shares of £ 1 each	500,000	500,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>

4 Related party transactions

The company leases premises from Mr Angus E Donkin and the amount of rent paid to him during the year was £12,000 (1998 :£10,000).