

Company Registration No. 117399 (Scotland)

AGRI-BIO LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 December 2003



**JOHNSTON CARMICHAEL
CHARTERED ACCOUNTANTS
66 TAY STREET PERTH PH2 8RA**

AGRI-BIO LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003


	Notes	2003		2002	
		£	£	£	£
Fixed assets					
Tangible assets	2		41,600		2,634
Current assets					
Stocks		18,110		24,785	
Debtors		104,276		72,556	
Cash at bank and in hand		667,064		566,263	
		<u>789,450</u>		<u>663,604</u>	
Creditors: amounts falling due within one year		<u>(91,670)</u>		<u>(99,100)</u>	
Net current assets			<u>697,780</u>		<u>564,504</u>
Total assets less current liabilities			<u>739,380</u>		<u>567,138</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			739,280		567,038
Shareholders' funds - equity interests			<u>739,380</u>		<u>567,138</u>

In preparing these financial statements:

- (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 25 October 2004.


 Angus E Donkin
 Director

AGRI-BIO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

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 and 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 tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

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 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2003	22,831
Additions	52,831
At 31 December 2003	<u>75,662</u>
Depreciation	
At 1 January 2003	20,197
Charge for the year	13,865
At 31 December 2003	<u>34,062</u>
Net book value	
At 31 December 2003	<u>41,600</u>
At 31 December 2002	<u>2,634</u>

3 Share capital

	2003 £	2002 £
Authorised		
500,000 Ordinary shares of £ 1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>

4 Transactions with directors

The company owes Mr Donkin £1,300 (2002 £1,300) on directors current account at 31 December 2003. The current account is interest free.