

Company Registration No. 117399 (Scotland)

AGRI-BIO LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 December 2002



SCT SLOAPOP 0524
COMPANIES HOUSE 08/10/03

AGRI-BIO LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002


Notes	2002 £	£	2001 £	£
Fixed assets				
Tangible assets		2,634		83,762
Current assets				
Stocks	24,785		26,435	
Debtors	72,556		58,419	
Cash at bank and in hand	566,263		356,899	
	<u>663,604</u>		<u>441,753</u>	
Creditors: amounts falling due within one year	<u>(99,100)</u>		<u>(91,127)</u>	
Net current assets		<u>564,504</u>		<u>350,626</u>
Total assets less current liabilities		<u><u>567,138</u></u>		<u><u>434,388</u></u>
Capital and reserves				
Called up share capital		100		100
Profit and loss account		567,038		434,288
Shareholders' funds		<u><u>567,138</u></u>		<u><u>434,388</u></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 15 September 2003


Angus E Donkin
Director

AGRI-BIO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

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 June 2002).

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

1.7 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.

3 Operating profit	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	878	27,920
Director's emoluments	1,859	6,342
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