

BIO-DIAGNOSTICS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001



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BIO-DIAGNOSTICS LIMITED

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BIO-DIAGNOSTICS LIMITED

AUDITORS' REPORT TO BIO-DIAGNOSTICS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 2001 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 5 are properly prepared in accordance with those provisions.



Kendall Wadley

5 December 2001

Chartered Accountants
Registered Auditor

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

BIO-DIAGNOSTICS LIMITED

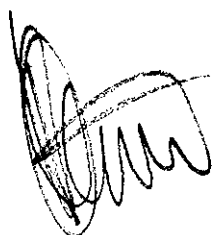
ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Intangible assets	2		30,477		34,502
Tangible assets	2		548,029		459,571
			<u>578,506</u>		<u>494,073</u>
Current assets					
Stocks		244,661		220,037	
Debtors		499,780		316,949	
Cash at bank and in hand		68		95	
		<u>744,509</u>		<u>537,081</u>	
Creditors: amounts falling due within one year		<u>(468,187)</u>		<u>(351,961)</u>	
Net current assets			<u>276,322</u>		<u>185,120</u>
Total assets less current liabilities			<u>854,828</u>		<u>679,193</u>
Creditors: amounts falling due after more than one year			(88,311)		(43,154)
Provisions for liabilities and charges			<u>(34,803)</u>		<u>(19,719)</u>
			<u>731,714</u>		<u>616,320</u>
Capital and reserves					
Called up share capital	3		70,100		70,100
Revaluation reserve			65,448		65,448
Profit and loss account			596,166		480,772
Shareholders' funds			<u>731,714</u>		<u>616,320</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 5 December 2001

P. R. Mico
Director



BIO-DIAGNOSTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.4 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.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	No depreciation
Plant and equipment	25% on net book value
Fixtures & fittings	25% on net book value
Motor vehicles	25% on cost

The tangible fixed assets that are carried at valuation were valued in accounting period ending before 30th September 1991. The company has adopted the transitional provisions of FRS 15 in respect of these assets and will not revalue them in the future.

Schedule 4 to the Companies Act 1985 and Financial Reporting Standard No. 15 require that provision be made for depreciation of fixed assets having a finite useful life. However, the directors are of the opinion that the residual value at the end of the useful life of the freehold buildings and all alterations and improvements made, is not likely to materially differ from its cost. Therefore, any element of depreciation is considered to be immaterial and no provision is made.

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock

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

BIO-DIAGNOSTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

1 Accounting policies

1.8 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.

1.9 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.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost or valuation			
At 1 October 2000	52,008	818,398	870,406
Additions	6,133	221,049	227,182
Disposals	-	(33,069)	(33,069)
At 30 September 2001	58,141	1,006,378	1,064,519
Depreciation			
At 1 October 2000	17,506	358,823	376,329
On disposals	-	(17,120)	(17,120)
Charge for the year	10,158	116,646	126,804
At 30 September 2001	27,664	458,349	486,013
Net book value			
At 30 September 2001	30,477	548,029	578,506
At 30 September 2000	34,502	459,571	494,073

3 Share capital

	2001 £	2000 £
Authorised		
100,000 Ordinary shares of £ 1 each	100,000	100,000
Allotted, called up and fully paid		
70,100 Ordinary shares of £ 1 each	70,100	70,100

BIO-DIAGNOSTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

4 Ultimate parent company

The ultimate holding company of Bio-Diagnostics Limited is Mico-Medical Limited, a company incorporated in England. Mr P Mico, a director and shareholder in Bio-Diagnostics Limited, controls Mico-Medical Limited, which is a dormant company.