

Company Registration No. 1464021 (England and Wales)

BIO-DIAGNOSTICS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003



BIO-DIAGNOSTICS LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

BIO-DIAGNOSTICS LIMITED

INDEPENDENT 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 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

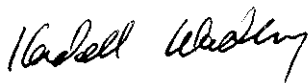
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 audit 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

8 January 2004

Chartered Accountants
Registered Auditor

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

BIO-DIAGNOSTICS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Intangible assets	2		37,542		41,377
Tangible assets	2		521,311		546,540
			<u>558,853</u>		<u>587,917</u>
Current assets					
Stocks		271,159		383,519	
Debtors		373,579		452,196	
Cash at bank and in hand		23		83	
		<u>644,761</u>		<u>835,798</u>	
Creditors: amounts falling due within one year		<u>(334,109)</u>		<u>(469,056)</u>	
Net current assets			<u>310,652</u>		<u>366,742</u>
Total assets less current liabilities			<u>869,505</u>		<u>954,659</u>
Creditors: amounts falling due after more than one year	3		(136,507)		(166,307)
Provisions for liabilities and charges			<u>(25,864)</u>		<u>(31,431)</u>
			<u>707,134</u>		<u>756,921</u>
Capital and reserves					
Called up share capital	4		70,100		70,100
Revaluation reserve			65,448		65,448
Profit and loss account			571,586		621,373
Shareholders' funds			<u>707,134</u>		<u>756,921</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 8 January 2004

J. M. J. Mico
Director

C. M. Taylor
Director

BIO-DIAGNOSTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

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 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 cash flow 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 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	2% on cost
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.

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.

1.7 Stock

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

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 directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

BIO-DIAGNOSTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

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.

1.10 Group Accounts

The financial statements present information about the company as an individual undertaking and not about its group. The subsidiary undertaking and its parent comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost or valuation			
At 1 October 2002	82,834	1,022,058	1,104,892
Additions	8,678	51,151	59,829
Disposals	-	(110,593)	(110,593)
At 30 September 2003	91,512	962,616	1,054,128
Depreciation			
At 1 October 2002	41,457	475,518	516,975
On disposals	-	(95,443)	(95,443)
Charge for the year	12,513	61,230	73,743
At 30 September 2003	53,970	441,305	495,275
Net book value			
At 30 September 2003	37,542	521,311	558,853
At 30 September 2002	41,377	546,540	587,917

3 Creditors: amounts falling due after more than one year

There is a first legal charge over the commercial freehold property dated 11 August 1988.

4 Share capital

	2003 £	2002 £
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 2003

5 Ultimate parent company

The ultimate holding company of Bio-Diagnostics Limited is Mico-Medical Limited, a company incorporated in England. Executors of P. R. Mico and Mrs J. M. J. Mico control Mico-Medical Limited, which is a dormant company.