Company Registration No. 3460613 (England and Wales)

# ADC BIOSCIENTIFIC LIMITED

# ABBREVIATED ACCOUNTS

# FOR THE YEAR ENDED 31 DECEMBER 2000




A44
COMPANIES HOUSE
0262
03/07/01

# ADC BIOSCIENTIFIC LIMITED

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# ADC BIOSCIENTIFIC LIMITED

## AUDITORS' REPORT TO ADC BIOSCIENTIFIC 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 2000 prepared under section 226 of the Companies Act 1985.

**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 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.

MORTON THORNTON
CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS
TORRINGTON HOUSE
47 HOLYWELL HILL
ST. ALBANS
HERTS. AL1 1HD

15th June 2001

# ADC BIOSCIENTIFIC LIMITED

## ABBREVIATED BALANCE SHEET
## *AS AT 31 DECEMBER 2000*

| | Notes | 2000 £ | 2000 £ | 1999 as restated £ | 1999 as restated £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | 2 | | 10,046 | | 10,206 |
| Tangible assets | 2 | | 21,396 | | 33,398 |
| | | | 31,442 | | 43,604 |
| **Current assets** | | | | | |
| Stocks | | 113,961 | | 123,326 | |
| Debtors | | 170,564 | | 146,679 | |
| Cash at bank and in hand | | 923 | | 973 | |
| | | 285,448 | | 270,978 | |
| **Creditors: amounts falling due within one year** | | (125,694) | | (99,265) | |
| **Net current assets** | | | 159,754 | | 171,713 |
| **Total assets less current liabilities** | | | 191,196 | | 215,317 |
| **Creditors: amounts falling due after more than one year** | | | (43,837) | | (71,792) |
| | | | 147,359 | | 143,525 |
| **Capital and reserves** | | | | | |
| Called up share capital | 3 | | 107,000 | | 107,000 |
| Profit and loss account | | | 40,359 | | 36,525 |
| **Shareholders' funds** | | | 147,359 | | 143,525 |

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 15th June 2001

Sally Den .

**Director**

## 1 Accounting policies

### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

### 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 and machinery | between 1 and 4 years |
| Fixtures, fittings and equipment | over 5 years |
| Computer Equipment | over 2 years |

### 1.5 Leasing

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

### 1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

### 1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

### 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.

### 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.

# ADC BIOSCIENTIFIC LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS
## *FOR THE YEAR ENDED 31 DECEMBER 2000*

### 1 Accounting policies

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## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
## *FOR THE YEAR ENDED 31 DECEMBER 2000*

**2 Fixed assets**

| | Intangible assets | Tangible assets | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost** | | | |
| At 1 January 2000 | 15,308 | 126,535 | 141,843 |
| Additions | 7,413 | 3,501 | 10,914 |
| At 31 December 2000 | 22,721 | 130,036 | 152,757 |
| **Depreciation** | | | |
| At 1 January 2000 | 5,102 | 93,137 | 98,239 |
| Charge for the year | 7,573 | 15,503 | 23,076 |
| At 31 December 2000 | 12,675 | 108,640 | 121,315 |
| **Net book value** | | | |
| At 31 December 2000 | 10,046 | 21,396 | 31,442 |
| At 31 December 1999 | 10,206 | 33,398 | 43,604 |

**3 Share capital**

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| **Authorised** | | |
| 107,000 Ordinary share capital of £ 1 each | 107,000 | 107,000 |
| **Allotted, called up and fully paid** | | |
| 107,000 Ordinary share capital of £ 1 each | 107,000 | 107,000 |

**4 Prior year adjustment**

Opening shareholders' funds were originally £52,201 before deducting prior year adjustments of £15,676.

A prior adjustment has arisen due to a fundamental change in the value of stock requiring it to be written down to the lower of cost and net realisable value.