Company Registration No. 3460613 (England and Wales)

ADC BIOSCIENTIFIC LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002



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COMPANIES HOUSE 22/05/03

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 2002 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.

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

15th May 2003

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ADC BIOSCIENTIFIC LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Intangible assets	2		7,028		6,811
Tangible assets	2		24,044		25,414
			31,074		32,225
Current assets					
Stocks		144,979		122,881	
Debtors		169,548		164,563	
Cash at bank and in hand		12,476		905	
		327,004		288,349	
Creditors: amounts falling due within one year		(187,723)		(178,236)	
Net current assets			139,280		110,113
Total assets less current liabilities			170,352		142,338
Creditors: amounts falling due after more than one year	3		-		(9,494)
Provisions for liabilities and charges			5,474		-
			175,826		132,844
Capital and reserves					
Called up share capital	4		107,000		107,000
Profit and loss account			68,826		25,844
Shareholders' funds			175,826		132,844

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 MAY 03

Sally Da

Director

ADC BIOSCIENTIFIC 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.

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:

Motor vehicles	over 4 years
Plant and machinery	between 1 and 4 years
Fixtures, fittings and equipment	over 2 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 FRS 17.

1.8 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. 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. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment.

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.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 January 2002	29,226	153,518	182,744
Additions	5,621	33,309	38,930
Disposals	-	(986)	(986)
At 31 December 2002	34,847	185,841	220,688
Depreciation			
At 1 January 2002	22,415	128,104	150,519
On disposals	-	(986)	(986)
Charge for the year	5,404	34,679	40,083
At 31 December 2002	27,819	161,797	189,616
Net book value			
At 31 December 2002	7,028	24,044	31,072
At 31 December 2001	6,811	25,414	32,225

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £8,333 (2001 - £17,827).

4 Share capital

	2002	2001
	£	£
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