



Accountants and business advisors

## **MYCOTRANS LIMITED**

Company Number: SC 243341<sup>2</sup>

### **ANNUAL REPORT**

**PERIOD ENDED 31 JANUARY 2004**



# MYCOTRANS LIMITED

## COMPANY INFORMATION

**Directors** Anne O Milne  
Leslie J R Milne

**Secretary** Anne O Milne

**Company Number** SC 243341

**Registered Office** Kilbucho House  
Broughton  
By Biggar  
Lanarkshire  
ML12 6JG

**Accountants** PKF  
78 Carlton Place  
Glasgow  
G5 9TH

**Bankers** Bank of Scotland  
70 High Street  
Peebles  
EH 45 8AQ

# MYCOTRANS LIMITED

## CONTENTS

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| DIRECTORS' REPORT                 | 1           |
| ACCOUNTANTS' REPORT               | 2           |
| PROFIT AND LOSS ACCOUNT           | 3           |
| BALANCE SHEET                     | 4           |
| NOTES TO THE FINANCIAL STATEMENTS | 5 - 8       |

**MYCOTRANS LIMITED**  
**DIRECTORS' REPORT**  
**PERIOD ENDED 31 JANUARY 2004**

The directors submit their report and the financial statements for the period ended 31 January 2004.

**Incorporation**

The company was incorporated on 3 February 2003 and commenced trading on that date. On incorporation one ordinary share of £1 was issued at par.

**Principal activity**

The principal activity of the company is that of the provision of medical supplies.

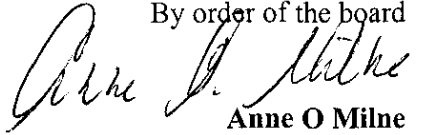
**Directors**

The directors who served during the period and their interests in the company's issued share capital at the balance sheet date and at the start of the period (or date of appointment, if later) were:

|                                              | <b>Ordinary Shares of £1 each</b> |                 |
|----------------------------------------------|-----------------------------------|-----------------|
|                                              | <b>2004</b>                       | <b>03/02/04</b> |
| Anne O Milne (appointed 3 February 2003)     | 1                                 | 1               |
| Leslie J R Milne (appointed 3 February 2003) | -                                 | -               |

**Basis of preparation**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board  
  
**Anne O Milne**  
Secretary  
25/11/04

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL  
STATEMENTS TO THE DIRECTORS OF  
MYCOTRANS LIMITED**

In accordance with the engagement letter dated 13 May 2004 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the period ended 31 January 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**PKF**  
Glasgow, UK

25 November 2004

**MYCOTRANS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**PERIOD ENDED 31 JANUARY 2004**

|                                        | Notes     | 2004<br>£     |
|----------------------------------------|-----------|---------------|
| <b>TURNOVER</b>                        | <b>2</b>  | <b>19,433</b> |
| Cost of sales                          |           | (6,817)       |
|                                        |           | <hr/>         |
| <b>GROSS PROFIT</b>                    |           | <b>12,616</b> |
| Administrative expenses                |           | (7,303)       |
|                                        |           | <hr/>         |
| <b>OPERATING PROFIT</b>                | <b>3</b>  | <b>5,313</b>  |
| Interest receivable and similar income |           | 96            |
|                                        |           | <hr/>         |
| <b>PROFIT FOR THE FINANCIAL PERIOD</b> | <b>10</b> | <b>5,409</b>  |
| <b>DIVIDENDS</b>                       |           | (5,000)       |
|                                        |           | <hr/>         |
|                                        |           | <b>409</b>    |
|                                        |           | <hr/> <hr/>   |

**MYCOTRANS LIMITED**  
**BALANCE SHEET**  
**31 JANUARY 2004**

|                                                       | Notes | 2004<br>£         |
|-------------------------------------------------------|-------|-------------------|
| <b>FIXED ASSETS</b>                                   |       |                   |
| Intangible                                            | 5     | 2,800             |
| Tangible                                              | 6     | 1,459             |
|                                                       |       | <u>4,259</u>      |
| <b>CURRENT ASSETS</b>                                 |       |                   |
| Stocks                                                |       | 7,024             |
| Debtors                                               | 7     | 2,737             |
|                                                       |       | <u>9,761</u>      |
| <b>CREDITORS: amounts falling due within one year</b> | 8     | (13,610)          |
| <b>NET CURRENT LIABILITIES</b>                        |       | <u>(3,849)</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       | <u><u>410</u></u> |
| <b>CAPITAL AND RESERVES</b>                           |       |                   |
| Called up share capital                               | 9     | 1                 |
| Profit and loss account                               | 10    | 409               |
|                                                       |       | <u><u>410</u></u> |

The company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of section 249B.

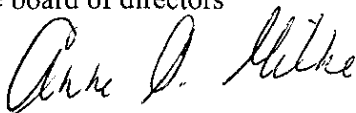
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Act relating to small companies.

The financial statements were approved by the board on

25/11/04

Signed on behalf of the board of directors



Anne O Milne

Director

**MYCOTRANS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 JANUARY 2004**

**1 ACCOUNTING POLICIES**

**(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**(b) Turnover**

Turnover comprises invoiced value of the provision of medical supplies.

**(c) Goodwill**

Purchased goodwill, representing the excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities acquired, is capitalised and amortised on a straight line basis over its useful economic life, which is 5 years. Provision is made for impairment in accordance with applicable accounting standards.

**(d) Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                                         |                       |
|-----------------------------------------|-----------------------|
| Fixtures, fittings & computer equipment | 25 % reducing balance |
|-----------------------------------------|-----------------------|

**(e) Deferred taxation**

The charge for taxation is based on the result for the year as adjusted for tax. Full provision is made at current rates for taxation deferred in respect of all timing differences other than revaluation gains. Deferred tax balances are not discounted.

**2 TURNOVER**

All turnover arose within the United Kingdom.

**3 OPERATING PROFIT**

The operating profit is stated after charging:

|                                        |             |
|----------------------------------------|-------------|
|                                        | <b>2004</b> |
|                                        | <b>£</b>    |
| Amortisation of intangible assets      | <b>700</b>  |
| Depreciation of tangible fixed assets: |             |
| - owned by the company                 | <b>486</b>  |
|                                        | <hr/> <hr/> |

**MYCOTRANS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 JANUARY 2004**

**4 DIRECTORS' EMOLUMENTS AND BENEFITS**

|                                                                                                                    |           |
|--------------------------------------------------------------------------------------------------------------------|-----------|
|                                                                                                                    | 2004<br>£ |
| Aggregate of directors' emoluments and other benefits as defined in paragraph 1 of Sch 6 to the Companies Act 1985 | 4,200     |

No directors were members of company pension schemes.

**5 INTANGIBLE FIXED ASSETS**

|                        |               |
|------------------------|---------------|
|                        | Goodwill<br>£ |
| <b>Cost</b>            | 3,500         |
| At 31 January 2004     | 3,500         |
| <b>Amortisation</b>    |               |
| At 1 February 2003     |               |
| Charge for the period  | 700           |
| At 31 January 2004     | 700           |
| <b>Net book amount</b> |               |
| At 31 January 2004     | 2,800         |

**6 TANGIBLE FIXED ASSETS**

|                        |                             |
|------------------------|-----------------------------|
|                        | Fixtures &<br>fittings<br>£ |
| <b>Cost</b>            |                             |
| Additions              | 1,825                       |
| Disposals              | 120                         |
| At 31 January 2004     | 1,945                       |
| <b>Depreciation</b>    |                             |
| Charge for the period  | 486                         |
| At 31 January 2004     | 486                         |
| <b>Net book amount</b> |                             |
| At 31 January 2004     | 1,459                       |

**MYCOTRANS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 JANUARY 2004**

**7 DEBTORS**

|               | 2004<br>£    |
|---------------|--------------|
| Trade debtors | 2,706        |
| Other debtors | 31           |
|               | <u>2,737</u> |

**8 CREDITORS:**

*Amounts falling due within one year*

|                 | 2004<br>£     |
|-----------------|---------------|
| Bank overdraft  | 464           |
| Other creditors | 13,146        |
|                 | <u>13,610</u> |

**9 SHARE CAPITAL**

|                            | Authorised<br>£ | Allotted, called up and<br>fully paid<br>No | £ |
|----------------------------|-----------------|---------------------------------------------|---|
| Movements in period:       |                 |                                             |   |
| Ordinary shares of £1 each | 1,000           | 1                                           | 1 |
| At 31 January 2004         |                 |                                             |   |
| Ordinary shares of £1 each | 1,000           | 1                                           | 1 |

During the year one ordinary share with an aggregate nominal value of £1 was issued for cash at par.

**10 RESERVES**

|                                | £          |
|--------------------------------|------------|
| <b>Profit and loss account</b> |            |
| Profit for the period          | 5,409      |
| Dividends                      | (5,000)    |
| At 31 January 2004             | <u>409</u> |

**11 TRANSACTIONS WITH RELATED PARTIES**

Included in other creditors is an amount due to Anne O Milne of £12,896. During the period, Mrs Milne advanced £16,721 to the company and the company paid expenses of £3,825 on her behalf.

**MYCOTRANS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 JANUARY 2004**

**12 ACCOUNTING PERIOD**

The accounting period covers the period from incorporation on 3 February 2003 to 31 January 2004.

**13 CONTROLLING PARTY**

The company is controlled by Anne O Milne.