



Accountants &
business advisers

MYCOTRANS LIMITED

Company Number: SC 243321

ANNUAL REPORT

YEAR ENDED 31 JANUARY 2005



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
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Lanarkshire
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Accountants PKF (UK) LLP
78 Carlton Place
Glasgow
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Bankers Bank of Scotland
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MYCOTRANS LIMITED

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MYCOTRANS LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 JANUARY 2005

The directors submit their report and the financial statements for the year ended 31 January 2005.

Principal activity

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

Directors

The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year were:

	Ordinary Shares of £1 each	
	2005	2004
Anne O Milne	1	1
Leslie J R Milne	-	-

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

Dr L J R Milne
Director



17/11/05

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

In accordance with the engagement letter dated 18 November 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 January 2005 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 year ended 31 January 2005 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.

ACF(UK)LLP

PKF (UK) LLP

22 November 2005
Glasgow, UK

MYCOTRANS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JANUARY 2005

	Notes	2005 £	2004 £
TURNOVER	2	16,963	19,433
Cost of sales		(5,804)	(6,817)
GROSS PROFIT		11,159	12,616
Administrative expenses		(8,508)	(7,303)
OPERATING PROFIT	3	2,651	5,313
Interest receivable and similar income		74	96
Interest payable and similar charges		(799)	-
PROFIT FOR THE FINANCIAL YEAR	8	1,926	5,409
DIVIDENDS		-	(5,000)
		1,926	409

MYCOTRANS LIMITED

BALANCE SHEET 31 JANUARY 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Intangible	5	2,100	2,800
Tangible	6	1,319	1,459
		<u>3,419</u>	<u>4,259</u>
CURRENT ASSETS			
Stocks		3,993	7,024
Debtors	7	887	2,737
Cash at bank and in hand		3,712	-
		<u>8,592</u>	<u>9,761</u>
CREDITORS: amounts falling due within one year	8	(9,676)	(13,610)
NET CURRENT LIABILITIES		<u>(1,084)</u>	<u>(3,849)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,336</u>	<u>410</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	2,335	409
		<u>2,336</u>	<u>410</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

17th Nov. 2005

Signed on behalf of the board of directors

LJR Milne

Dr L J R Milne

Director

MYCOTRANS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2005

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
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(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:

	2005	2004
	£	£
Amortisation of intangible assets	700	700
Depreciation of tangible fixed assets:		
- owned by the company	440	486
	<u> </u>	<u> </u>

4 DIRECTORS' EMOLUMENTS AND BENEFITS

	2005	2004
	£	£
Aggregate of directors' emoluments and other benefits as defined in paragraph 1 of Sch 6 to the Companies Act 1985	4,200	4,200
	<u> </u>	<u> </u>

No directors (2004 - none) were members of company pension schemes.

MYCOTRANS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2005

5 INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 February 2004	
and 31 January 2005	<u>3,500</u>
Amortisation	
At 1 February 2004	700
Charge for the year	<u>700</u>
At 31 January 2005	<u>1,400</u>
Net book amount	
At 31 January 2005	<u>2,100</u>
At 31 January 2004	<u>2,800</u>

6 TANGIBLE FIXED ASSETS

	Fixtures & fittings £
Cost	
At 1 February 2004	1,945
Additions	<u>300</u>
At 31 January 2005	<u>2,245</u>
Depreciation	
At 1 February 2004	486
Charge for the year	<u>440</u>
At 31 January 2005	<u>926</u>
Net book amount	
At 31 January 2005	<u>1,319</u>
At 31 January 2004	<u>1,459</u>

7 DEBTORS

	2005 £	2004 £
Trade debtors	856	2,706
Other debtors	<u>31</u>	<u>31</u>
	<u>887</u>	<u>2,737</u>

MYCOTRANS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2005

8 CREDITORS:

Amounts falling due within one year

	2005	2004
	£	£
Bank loans and overdrafts	-	464
Trade creditors	30	-
Other creditors	9,646	13,146
	<u>9,676</u>	<u>13,610</u>

9 SHARE CAPITAL

	Authorised	Allotted, called up and fully paid	
	£	No	£
At 1 February 2004 and 31 January 2005 Ordinary shares of £1 each	<u>1,000</u>	<u>1</u>	<u>1</u>

10 RESERVES

Profit and loss account	£
At 1 February 2004	409
Profit for the year	1,926
At 31 January 2005	<u>2,335</u>

11 TRANSACTIONS WITH RELATED PARTIES

Included in other creditors is an amount due to Anne O Milne, a director of the company, of £9,396 (2004 -£12,896). During the period, Mrs Milne advanced £nil (2004 -£16,721) to the company and the company repaid £3,500 (2004 -£3,825) to her.

12 ACCOUNTING PERIOD

The comparative figures in these financial statements are for the accounting period covering the period from incorporation on 3 February 2003 to 31 January 2004.

13 CONTROLLING PARTIES

The company is controlled by Anne O Milne.