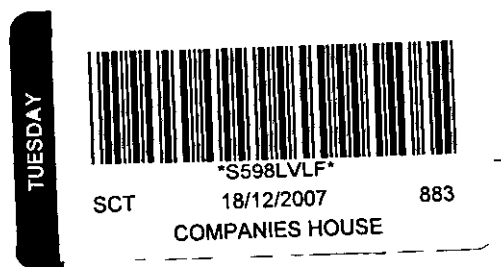


MYCOTRANS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2007

Company Registration Number SC 243341



MYCOTRANS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2007

	Note	2007 £	2006 £
Fixed assets	2		
Intangible assets		700	1,400
Tangible assets		891	1,188
		<u>1,591</u>	<u>2,588</u>
Current assets			
Stocks	10,506	4,080	
Debtors	2,239	1,435	
Cash at bank and in hand	2,133	649	
		<u>14,878</u>	<u>6,164</u>
Creditors Amounts falling due within one year	<u>(7,150)</u>	<u>(247)</u>	
Net current assets		<u>7,728</u>	<u>5,917</u>
Total assets less current liabilities		<u>9,319</u>	<u>8,505</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		9,318	8,504
Shareholders' funds		<u>9,319</u>	<u>8,505</u>

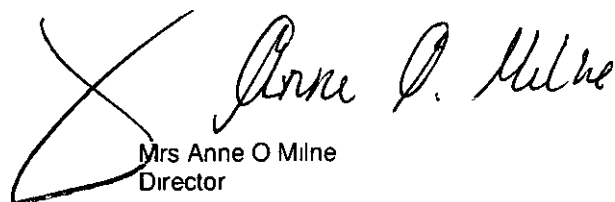
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as 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

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 13/12/07, and are signed on their behalf by


 Mrs Anne O Milne
 Director

The notes on pages 4 to 6 form part of these abbreviated accounts

MYCOTRANS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2007

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (2005) and is consequently exempt from the requirement to include a cash flow statement in the financial statements

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year

Amortisation

Amortisation is calculated so as to write off the cost of an asset over the estimated useful economic life of that asset as follows

Goodwill	over 5 years
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Tangible fixed assets

Tangible fixed assets are stated at cost, being purchase price, less depreciation

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Fixtures & Fittings	25% reducing balance
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Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost comprises all direct expenditure incurred in bringing the stock to its current condition and location

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

MYCOTRANS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2007

1 Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 February 2006 and 31 January 2007	<u>3,500</u>	<u>2,511</u>	<u>6,011</u>
Depreciation			
At 1 February 2006	2,100	1,323	3,423
Charge for year	<u>700</u>	<u>297</u>	<u>997</u>
At 31 January 2007	<u>2,800</u>	<u>1,620</u>	<u>4,420</u>
Net book value			
At 31 January 2007	<u>700</u>	<u>891</u>	<u>1,591</u>
At 31 January 2006	<u>1,400</u>	<u>1,188</u>	<u>2,588</u>

3 Related party transactions

During the year Mrs A Milne, a director of the company, advanced funds of £8,500 (2006 £nil) to the company and withdrew funds of £3,500 (2006 £nil). The outstanding balance at the year end of £5,000 (2006 £nil) is included within other creditors due within one year.

4 Share capital

Authorised share capital.

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1</u>

Allotted, called up and fully paid

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

MYCOTRANS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2007

5 Ultimate controlling party

The company was under the control of its directors throughout the whole of the current and prior years