REGISTERED NUMBER: SC303949

REGISTRARS COPY

AVANTICELL SCIENCE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

Milne Craig
Chartered accountants
Registered auditor
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

TUESDAY

S0O2IZ0X
SCT 13/12/2011 #307
COMPANIES HOUSE

AVANTICELL SCIENCE LIMITED

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AVANTICELL SCIENCE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

DIRECTORS:	Colin James Wilde Joanna Jane Oliver John Robert Laidlaw Peter Bishop
SECRETARY:	Joanna Jane Oliver
REGISTERED OFFICE:	Gibbsyard Building Auchincruive Ayr KA6 5HW
REGISTERED NUMBER:	SC303949
AUDITORS:	Milne Craig Chartered accountants Registered auditor Abercorn House 79 Renfrew Road Paisley Renfrewshire PA3 4DA
BANKERS:	Royal Bank of Scotland 30 Sandgate Ayr Ayrshire KA7 1BY
SOLICITORS:	Holmes Mackillop 109 Douglas Street Blythswood Square Glasgow G2 4HB

REPORT OF THE INDEPENDENT AUDITORS TO AVANTICELL SCIENCE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Avanticell Science Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information
On 14 November 2011 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Emphasis of matter - Going concern
Without qualifying our opinion, we draw your attention to the principal statements which indicates the company incurred a net loss of £48,044 during the year ended 31st March, 2011 and, as of that date, the company's liabilities exceeded its assets by £49,900. These conditions, along with other matters as set forth in note 1, indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern. We draw your attention to this matter but our opinion is not qualified in this respect."



S B Malcolm (Senior Statutory Auditor)
for and on behalf of Milne Craig
Chartered accountants
Registered auditor
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

14 November 2011

AVANTICELL SCIENCE LIMITED

ABBREVIATED BALANCE SHEET
31 MARCH 2011

	Notes	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS					
Intangible assets	2		53,659		103,629
Tangible assets	3		1,639		25,353
Investments	4		875		875
			56,173		129,857
CURRENT ASSETS					
Stocks		68,700		-	
Debtors		149,258		66,959	
Cash at bank and in hand		121,931		6,012	
		339,889		72,971	
CREDITORS					
Amounts falling due within one year	5	366,514		122,597	
NET CURRENT LIABILITIES			(26,625)		(49,626)
TOTAL ASSETS LESS CURRENT LIABILITIES			29,548		80,231
CREDITORS					
Amounts falling due after more than one year	5		(35,000)		-
ACCRUALS AND DEFERRED INCOME			(44,448)		(82,087)
NET LIABILITIES			(49,900)		(1,856)
CAPITAL AND RESERVES					
Called up share capital	6		166,500		166,500
Share premium			257,063		257,063
Revaluation reserve			4		13,093
Profit and loss account			(473,467)		(438,512)
SHAREHOLDERS' FUNDS			(49,900)		(1,856)

The notes form part of these abbreviated accounts

continued...

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 14 November 2011 and were signed on its behalf by:



Colin James Wilde - Director



Peter Bishop - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
Turnover represents net invoiced sales of goods and services, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Turnover includes grants for research and development which are paid to third parties for work carried out by them where the income is in relation to the performance of the company's principal activities.

Exchange gains/losses where these relate to invoiced sales are included in turnover.

Intangible assets
Licence Costs
These intangible assets represent the amounts paid to obtain and use particular cell cultures over a specified period. These amounts are written off to the profit and loss account over the period of the contract.

Research and development costs
Development expenditure on clearly defined projects is capitalised where the outcome can be assessed with reasonable certainty as to its technical feasibility and commercial viability, given the disclosures below regarding going concern. Amortisation is commenced in the year the product is released. The directors are of the opinion that the project is commercially viable, however, future events are inherently uncertain. Amortisation is calculated by reference to the expected value and period of sales of the product. All other research and development expenditure is written off in the year in which it is incurred.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Lab equipment	- 33% on cost
Plant and machinery	- at varying rates on cost
Fixtures and fittings	- 25% on cost

Stocks
Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Grants
Grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Grants in respect of capital expenditure are credited to a deferred income account and are released as income by equal annual amounts over the expected useful lives of the relevant assets. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

continued...

1. ACCOUNTING POLICIES - continued

Going Concern

The financial statements have been prepared on a going concern basis. The going concern basis assures that the company will continue to trade for the forseeable future and does not include any adjustments to reflect the realisable value of assets and additional liabilities which would arise were the company to cease to operate.

During the year ended 31st March 2011 the company incurred a net loss of £48,044 and at that date the company's liabilities exceeded its assets by £49,900.

The company's activities include research and development in complex bio-science. Future profits and cash flows from these activities cannot be quantified and there is uncertainty in relation to the going concern status of the company.

The directors are in the process of raising further loan finance in order to meet the ongoing working capital requirements and other financial commitments. These funds are not yet secured, however, the directors are confident that they will be. The additional finance will provide capital sufficient to meet the ongoing financial commitments for the next 12 months.

The directors have prepared financial projections for the period ending 31st March 2013 and are in discussion with various funders regarding investment in the company to secure the future of the company.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010	149,126
Disposals	(7,585)
At 31 March 2011	141,541
AMORTISATION	
At 1 April 2010	45,497
Charge for year	43,135
Eliminated on disposal	(750)
At 31 March 2011	87,882
NET BOOK VALUE	
At 31 March 2011	53,659
At 31 March 2010	103,629

continued...

3. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 April 2010	94,900
Additions	1,641
At 31 March 2011	96,541
DEPRECIATION	
At 1 April 2010	69,547
Charge for year	25,355
At 31 March 2011	94,902
NET BOOK VALUE	
At 31 March 2011	1,639
At 31 March 2010	25,353

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 April 2010 and 31 March 2011	875
NET BOOK VALUE	
At 31 March 2011	875
At 31 March 2010	875

5. CREDITORS

Creditors include an amount of £50,000 (2010 - £3,939) for which security has been given.

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
193,750	Preference	£0.25	48,438	48,438

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
100,000	Ordinary	£1.00	100,000	100,000
66,500	Ordinary A	£1.00	66,500	66,500
			166,500	166,500