

Company Registration No. 2815000 (England and Wales)

BIOTEC LABORATORIES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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BIOTEC LABORATORIES LIMITED

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BIOTEC LABORATORIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Intangible assets	2	46,638		58,849	
Tangible assets	2	27,458		37,220	
Investments	2	7		7	
			74,103		96,076
Current assets					
Stocks		99,995		76,133	
Debtors		216,723		196,186	
Cash at bank and in hand		116,292		81,327	
		433,010		353,646	
Creditors: amounts falling due within one year	3	(375,162)		(379,552)	
Net current assets/(liabilities)			57,848		(25,906)
Total assets less current liabilities			131,951		70,170
Creditors: amounts falling due after more than one year	4		-		(2,483)
			131,951		67,687
Capital and reserves					
Called up share capital	5	249,648		249,648	
Share premium account		2,978,316		2,978,316	
Other reserves		760		760	
Profit and loss account		(3,096,773)		(3,161,037)	
Shareholders' funds			131,951		67,687

BIOTEC LABORATORIES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

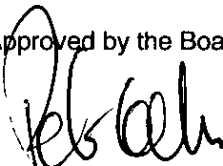
AS AT 31 DECEMBER 2008

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 28 May 2009



P H Ellis
Director



I G M Dalgleish
Director

BIOTEC LABORATORIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated on a 20% reducing balance basis.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Land and buildings	20% reducing balance
Plant and machinery	20% reducing balance and 33.3% straight line

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 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.

BIOTEC LABORATORIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 January 2008	317,727	154,617	-	472,344
Additions	-	-	7	7
Disposals	-	(4,942)	-	(4,942)
At 31 December 2008	317,727	149,675	7	467,409
Depreciation				
At 1 January 2008	258,878	117,398	-	376,276
On disposals	-	(4,942)	-	(4,942)
Charge for the year	12,211	9,761	-	21,972
At 31 December 2008	271,089	122,217	-	393,306
Net book value				
At 31 December 2008	46,638	27,458	7	74,103
At 31 December 2007	58,849	37,220	7	96,076

Holdings of more than 20%

The company holds 49% of the Ordinary share capital in Biotec Laboratories South Africa (Proprietary) Limited, a company registered in South Africa.

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £2,483 (2007 - £6,676).

Included with other loans are amounts of £14,317 (2007 £14,317) which are convertible debts at the discretion of the loan holders. There is no enforceable time period within which these must be converted.

The hire purchase liability is secured against the respective assets.

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £- (2007 - £2,483).

The hire purchase liability is secured against the respective assets.

BIOTEC LABORATORIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

5	Share capital	2008 £	2007 £
	Authorised		
	10,000,000 Ordinary Shares of 10p each	<u>1,000,000</u>	<u>1,000,000</u>
	Allotted, called up and fully paid		
	2,496,481 Ordinary Shares of 10p each	<u>249,648</u>	<u>249,648</u>

6 Related party transaction

The ultimate controlling party is I G M Dalglish by virtue of his shareholding.

Included in trade creditors is £25,200 (2007: £28,200) owed to the University of Brighton for the services of Professor SP Denyer, a former director and existing shareholder.

Included in other creditors is £7 (2007: £7) owed by the company to Biotec Laboratories South Africa (Proprietary) Limited, a company in which Biotec Laboratories Limited has a participating interest.

During the year the company sold goods amounting to £2,286 (2007: £3,642) to Biotec Laboratories South Africa (Proprietary) Limited. The company was owed £2,735 (2007:£3,642) by Biotec Laboratories South Africa (Proprietary) Limited at 31 December 2008.

Included in other creditors is £12,688 (2007 £16,254) owed to T W O'C Maskell, a former director, in respect of outstanding wages.

Included in other creditors is £31,019 (2007: £34,595) owed to M Hess, a former director, in respect of an outstanding Compromise Agreement.

P H Ellis, a director charged the company for services as Chief Executive Officer totalling £30,000 (2007: £30,000). The company owed P H Ellis £45,000 at 31 December 2008 (2007 £16,140).

Included in other loans is £14,317 (2007: £14,317) and included in other creditors is £21,358 (2007: £19829) of capital amounts and interest outstanding respectively due to M B Durdy, a former director of the company.