

MICROGEN BIOPRODUCTS LIMITED

ABBREVIATED ACCOUNTS

for the year ended 31 December 2008

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MICROGEN BIOPRODUCTS LIMITED

**INDEPENDENT AUDITORS' REPORT TO MICROGEN BIOPRODUCTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Microgen Bioproducts Limited for the year ended 31 December 2008 set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' 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 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with those provisions.

Wise & Co

WISE & CO

Chartered Accountants & Registered Auditors
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Date: 07/09/09

MICROGEN BIOPRODUCTS LIMITED

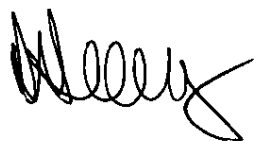
ABBREVIATED BALANCE SHEET
as at 31 December 2008

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible fixed assets	2		47,367		65,218
Fixed asset investments	3		6,000		6,000
			<u>53,367</u>		<u>71,218</u>
CURRENT ASSETS					
Stocks		452,070		399,672	
Debtors		278,650		320,460	
Cash at bank and in hand		533,644		358,055	
		<u>1,264,364</u>		<u>1,078,187</u>	
CREDITORS: amounts falling due within one year		(292,705)		(294,330)	
NET CURRENT ASSETS			<u>971,659</u>		<u>783,857</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,025,026</u>		<u>855,075</u>
CREDITORS: amounts falling due after more than one year			(27,500)		(57,500)
NET ASSETS			<u><u>997,526</u></u>		<u><u>797,575</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		208,000		208,000
Share premium account			79,834		79,834
Other reserves			110,000		110,000
Profit and loss account			599,692		399,741
SHAREHOLDERS' FUNDS			<u><u>997,526</u></u>		<u><u>797,575</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on

5/8/09

D Deery
Director



The notes on pages 3 to 6 form part of these financial statements.

MICROGEN BIOPRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2008

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 CASH FLOW

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

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:

L/Term Leasehold Property	-	No depreciation
Fixtures & Fittings	-	Straight line over 6 years
Plant & Machinery	-	Straight line over 3 to 6 years
Bacterial cultures	-	Not depreciated
Furniture & F&F	-	Straight line over 3 to 10 years
Office Equipment	-	Straight line over 2 years
Computer Equipment	-	Straight line over 3 years

1.5 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 OPERATING LEASES

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

MICROGEN BIOPRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2008

1. ACCOUNTING POLICIES (continued)

1.8 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.10 RESEARCH AND DEVELOPMENT

Research and development expenditure is written off in the year in which it is incurred.

1.11 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

MICROGEN BIOPRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2008

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2008	496,602
Additions	10,681
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At 31 December 2008	507,283
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DEPRECIATION	
At 1 January 2008	431,384
Charge for the year	28,532
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At 31 December 2008	459,916
	<hr/>
NET BOOK VALUE	
At 31 December 2008	47,367
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At 31 December 2007	65,218
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3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 January 2008 and 31 December 2008	6,000
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SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name

Mercia Diagnostics Limited

The aggregate of the share capital and reserves as at 31 December 2008 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate capital and reserves £	Profit/(loss) for the year £
Mercia Diagnostics Limited	3	-
	<hr/>	<hr/>

MICROGEN BIOPRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2008

4. SHARE CAPITAL

	2008 £	2007 £
AUTHORISED		
290,000 Ordinary shares of £1 each	290,000	290,000
100,000 Ordinary A shares of £1 each	100,000	100,000
100,000 Preference shares of 10p each	10,000	10,000
	<hr/> 400,000 <hr/>	<hr/> 400,000 <hr/>
ALLOTTED, CALLED UP AND FULLY PAID		
208,000 Ordinary shares of £1 each	<hr/> 208,000 <hr/>	<hr/> 208,000 <hr/>