

**BIOMASS INDUSTRIAL CROPS LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31 MAY 2000**

**Registered Number 3563497**



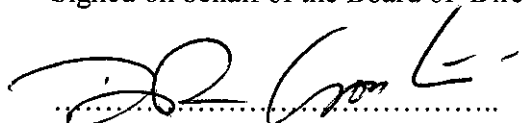
**BIOMASS INDUSTRIAL CROPS LIMITED****BALANCE SHEET AS AT 31 MAY 2000**

	Note	2000 £	1999 £
<b>FIXED ASSETS</b>	2	326	-
<b>CURRENT ASSETS</b>			
Stocks		184,500	80,200
Payments on account for purchases		-	8,656
Debtors		232,506	138,406
Cash at bank		13	16,813
		<u>417,019</u>	<u>244,075</u>
<b>CREDITORS: amounts falling due within one year</b>		225,973	150,739
<b>NET CURRENT ASSETS</b>		<u>191,046</u>	<u>93,336</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>191,372</u>	<u>93,336</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	241,045	124,078
Share premium account		17,950	-
Profit and loss account		(67,623)	(30,742)
<b>SHAREHOLDERS' FUNDS</b>		<u>191,372</u>	<u>93,336</u>

For the year ended 31 May 2000 the company was entitled to exemption from audit under Section 249 Companies Act 1985; and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the period in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Signed on behalf of the Board of Directors

  
.....  
Director

25 August 2000

Approved by the Board on .....

**BIOMASS INDUSTRIAL CROPS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2000**

**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 March 2000).

**Turnover**

Turnover represents net invoiced sales of goods, excluding VAT.

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

**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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Depreciation**

Depreciation is charged on fixed assets to write them off over their estimated useful lives. The rate charged is:

Fixtures and equipment	50% straight line
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**BIOMASS INDUSTRIAL CROPS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2000 (cont)**

**2 FIXED ASSETS**

	<b>Fixtures and Equipment</b>
Cost	652
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Additions:	
At 31.5.2000	652
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Depreciation:	
Charge for year	326
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At 31.5.2000	326
	<hr/>
WDV at 31.5.2000	310
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**3 CALLED UP SHARE CAPITAL**

	<b>At 31 May 2000</b>		<b>At 31 May 1999</b>	
	<b>'A' ordinary</b>	<b>'B' ordinary</b>	<b>'A' ordinary</b>	<b>'B' ordinary</b>
	£	£	£	£
Authorised	10,000	990,000	10,000	990,000
	<hr/>	<hr/>	<hr/>	<hr/>
Allotted	5,000	236,045	5,000	119,078
Called up and fully paid	5,000	236,045	5,000	105,480
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During the year 116,967 shares of £1 each were allotted to raise additional capital, 45,167 at par and 71,800 at £1.25.