**Abbreviated Accounts** 

for the Year Ended 31 August 2003

<u>for</u>

**Biomass Industrial Crops Limited** 

A43 \*A4565RK5\* 0596
COMPANIES HOUSE 08/01/04

# Contents of the Abbreviated Accounts for the Year Ended 31 August 2003

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

3 f

### Company Information for the Year Ended 31 August 2003

DIRECTORS:

D Croxton
Dr P A Carver
Dr M F Carver
H Loxton
R A J Parris
J M Ward
M C Cooper
P S Aplin
G D Kerslake

SECRETARY:

PS Aplin

**REGISTERED OFFICE:** 

Stafford House 10 Billetfield Taunton Somerset TA1 3NL

**REGISTERED NUMBER:** 

3563497 (England and Wales)

**AUDITORS:** 

Whites

Chartered Accountants and Registered Auditors

9 The Crescent Taunton Somerset TA1 4EA

# Report of the Independent Auditors to Biomass Industrial Crops Limited Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 August 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of opinion**

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Mht

Whites Chartered Accountants and Registered Auditors 9 The Crescent Taunton Somerset TA1 4EA

11 December 2003

# Abbreviated Balance Sheet

31 August 2003

	Notes	2003	<u>.</u>	2002	
		£	£	£	£
FIXED ASSETS: Tangible assets	2		121,244		29,290
CURRENT ASSETS: Stocks Debtors Cash at bank		811,604 819,807 440		192,859 630,510 111	
		1,631,851		823,480	
CREDITORS: Amounts falling due within one year	3	1,070,104		424,289	
NET CURRENT ASSETS:			561,747		399,191
TOTAL ASSETS LESS CURRENT LIABILITIES:			682,991		428,481
CREDITORS: Amounts falling due after more than one year	3		(26,625)		-
PROVISIONS FOR LIABILITIES AND CHARGES:			(1,003)		
			£655,363		£428,481
CADITAL AND DECEDAGE.			· ·		
CAPITAL AND RESERVES: Called up share capital Share premium Profit and loss account	4		443,045 68,950 143,368		443,045 68,950 (83,514)
SHAREHOLDERS' FUNDS:			£655,363		£428,481
					=

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

ON BEHALF OF THE BOARD:

Dr M F Carver - Director

D Croxton - Director

Approved by the Board on 19 November 2003

# Notes to the Abbreviated Accounts for the Year Ended 31 August 2003

#### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

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

Plant and machinery etc

- 33% on cost

#### Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### Research and development

Expenditure on research and development is written off in the year in which it is 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 transaction. Exchange differences are taken into account in arriving at the operating result.

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

#### 2. TANGIBLE FIXED ASSETS

	Total
	£
COST: At 1 September 2002	40,119
Additions	105,843
At 31 August 2003	145,962
DEPRECIATION:	
At 1 September 2002	10,829
Charge for year	13,889
At 31 August 2003	24,718
NET BOOK VALUE:	
At 31 August 2003	121,244
At 31 August 2002	29,290
-	

# Notes to the Abbreviated Accounts for the Year Ended 31 August 2003

## 3. **CREDITORS**

4.

The following secured debts are included within creditors:

Bank over AMC Loan			2003 £ 182,208 34,625 216,833	2002 £ 110,099 - 110,099
. CALLED	UP SHARE CAPITAL			
Authorised	i:			
Number:	Class:	Nominal	2003	2002
10.000	A Outing	value:	£	£
10,000	A Ordinary	£1	10,000	10,000
990,000	B Ordinary	£1	990,000	990,000
			1,000,000	1,000,000
Allotted, is	sued and fully paid:			
Number:	Class:	Nominal	2003	2002
		value:	£	£
5,000	A Ordinary	£1	5,000	5,000
438,045	B Ordinary	£1	438,045	438,045
			443,045	443,045
				===