

Registration Number 3854291

GRINDCO 268 LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 APRIL 2002



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GRINDCO 268 LIMITED

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**AUDITORS' REPORT TO GRINDCO 268 LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of GRINDCO 268 LIMITED for the year ended 30 April 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 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 in respect of the year ended 30 April 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



DPC
Chartered Accountants and
Registered Auditor

Vernon Road
Stoke-on-Trent
Staffordshire
ST4 2QY

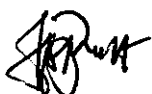
GRINDCO 268 LIMITED**ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Investments	2		109		109
Current assets					
Debtors		181,775		249,900	
Cash at bank and in hand		95		95	
		<u>181,870</u>		<u>249,995</u>	
Net current assets			181,870		249,995
Net assets			<u>181,979</u>		<u>250,104</u>
Capital and reserves					
Called up share capital	3		31,603		62,902
Share premium account			150,376		187,202
Shareholders' funds			<u>181,979</u>		<u>250,104</u>

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

The abbreviated accounts were approved by the Board on 6 September 2002 and signed on its behalf by

J S Bratt
Director



GRINDCO 268 LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Investments

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

1.3. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.4. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. Fixed assets

	Investments £	Total £
Cost		
At 1 May 2001	109	109
At 30 April 2002	109	109
Net book values		
At 30 April 2002	109	109
At 30 April 2001	109	109

2.1. Investment details

	2002 £	2001 £
Subsidiary undertaking	109	109

GRINDCO 268 LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

2. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of incorporation	Nature of business	Shares class	Proportion of shares held
Subsidiary undertaking				
Biocomposites Limited	England	Manufacture of medical and dental surgical implants	Ordinary	100
Biocomposites Inc.	United States of America	Sale and marketing of medical and dental surgical implants	Common stock	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £
Biocomposites Limited	325,086
Biocomposites Inc.	<u>22,946</u>

3. Share capital

	2002 £	2001 £
225,000 Ordinary shares of £1 each	225,000	225,000
1 Ordinary special A shares of £1 each	1	1
1 Ordinary special B share of £1 each	1	1
125,000 Redeemable preference shares of £1 each	125,000	125,000
	<u>350,002</u>	<u>350,002</u>
351 Ordinary shares of £1 each	351	400
1 Ordinary special A shares of £1 each	1	1
1 Ordinary special B share of £1 each	1	1
31,250 Redeemable preference shares of £1 each	31,250	62,500
	<u>31,603</u>	<u>62,902</u>