

**BIO SCI NORTH LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31ST DECEMBER 2002**



**BIO SCI NORTH LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2002**

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**BIO SCI NORTH LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 2002 prepared under Section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 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 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

*3rd April 2003*

*Tait Walker*

TAIT WALKER  
Chartered Accountants  
& Registered Auditors

**BIO SCI NORTH LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**ABBREVIATED BALANCE SHEET**

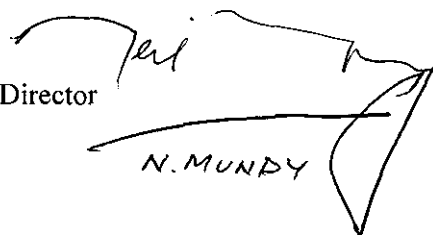
**31ST DECEMBER 2002**

	Note	2002 £	£	2001 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			15,227		26,934
<b>CURRENT ASSETS</b>					
Debtors		26,500		344,517	
Cash at bank and in hand		1,772		9,401	
		<u>28,272</u>		<u>353,918</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>25,093</u>		<u>329,191</u>	
<b>NET CURRENT ASSETS</b>			3,179		24,727
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>18,406</u>		<u>51,661</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			699		-
			<u>17,707</u>		<u>51,661</u>
<b>RESERVES</b>	<b>3</b>				
Income and Expenditure Account			17,707		51,661
<b>MEMBERS' FUNDS</b>			<u>17,707</u>		<u>51,661</u>

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

These financial statements were approved by the directors on the 17 March 03 and are signed on their behalf by:

Director

  
N. MUNDY

The notes on pages 3 to 4 form part of these financial statements.

# **BIO SCI NORTH LIMITED COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2002**

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### **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: June 2002).

#### **Turnover**

The turnover shown in the income and expenditure account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	- 25% straight line
Motor Vehicles	- 25% straight line
Office Equipment	- 25% straight line

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- \* provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- \* provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- \* deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**BIO SCI NORTH LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2002**

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**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1st January 2002	47,135
Additions	<u>102</u>
<b>At 31st December 2002</b>	<u><b>47,237</b></u>
<b>DEPRECIATION</b>	
At 1st January 2002	20,201
Charge for year	<u>11,809</u>
<b>At 31st December 2002</b>	<u><b>32,010</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31st December 2002</b>	<u><b>15,227</b></u>
At 31st December 2001	<u><u>26,934</u></u>

**3. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee and its governing document is its Memorandum and Articles of Association.

The directors hold no shares in the company. Each member of the company is a guarantor of the company, to an amount not exceeding £1, in the event of a winding up of the company.