

COMPANY REGISTRATION NUMBER 4028374

BIOTECH-IGG (UK) LIMITED
ABBREVIATED ACCOUNTS

31 JULY 2003

THOMPSON JONES

Chartered Accountants
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BIOTECH-IGG (UK) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2003

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BIOTECH-IGG (UK) LIMITED**ABBREVIATED BALANCE SHEET**

31 JULY 2003

	Note	2003 £	£	2002 £	£
Fixed assets	2				
Tangible assets			4,199		4,940
Current assets					
Debtors		9,215		1,344	
Cash at bank and in hand		9,375		4,066	
		<u>18,590</u>		<u>5,410</u>	
Creditors: Amounts falling due within one year		<u>21,425</u>		<u>16,365</u>	
Net current liabilities			<u>(2,835)</u>		<u>(10,955)</u>
Total assets less current liabilities			<u>1,364</u>		<u>(6,015)</u>
Provisions for liabilities and charges			<u>214</u>		<u>-</u>
			<u>1,150</u>		<u>(6,015)</u>
Capital and reserves					
Called-up equity share capital	4		1,000		1,000
Profit and loss account			150		(7,015)
Shareholders' funds/(deficiency)			<u>1,150</u>		<u>(6,015)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

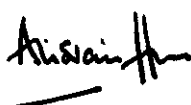
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 9 September 2004 and are signed on their behalf by:

A Hurst



The notes on pages 2 to 4 form part of these abbreviated accounts.

BIOTECH-IGG (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2003

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 profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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 - 15% reducing balance method

Depreciation is calculated on a monthly basis.

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. 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.

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.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 August 2002 and 31 July 2003	<u>6,154</u>
Depreciation	
At 1 August 2002	1,214
Charge for year	<u>741</u>
At 31 July 2003	<u>1,955</u>
Net book value	
At 31 July 2003	<u>4,199</u>
At 31 July 2002	<u>4,940</u>

BIOTECH-IGG (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2003

3. Transactions with the directors

A Hurst is also a director and shareholder of Biotech-IgG A/S, a company incorporated in Denmark, to whom a loan was outstanding as at 31 July 2003 of £6,604. No interest was charged during the period.

4. Share capital

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>