

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2010
FOR
CRUCIAL GENETICS LIMITED

FRIDAY



SCT
SR718XZC
30/09/2011
COMPANIES HOUSE

1241

CRUCIAL GENETICS LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

CRUCIAL GENETICS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2010

DIRECTORS:

Mr D R Warner
Mr J J Cowan

SECRETARY:

D.W. Company Services Limited

REGISTERED OFFICE:

191 West George Street
Glasgow
G2 2LD

REGISTERED NUMBER:

SC240991

CRUCIAL GENETICS LIMITED
(Registered No. SC240991)

ABBREVIATED BALANCE SHEET
31ST DECEMBER 2010

	Notes	31.12.10 £	31.12.09 (adjusted) £
FIXED ASSETS			
Tangible assets	2	10,038	21,184
CURRENT ASSETS			
Stocks		16,800	17,041
Debtors		47,478	67,474
Cash at bank		<u>1,886</u>	<u>10,735</u>
		66,164	95,250
CREDITORS			
Amounts falling due within one year		<u>265,061</u>	<u>230,976</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(198,897)</u>	<u>(135,726)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(188,859)</u>	<u>(114,542)</u>
CREDITORS			
Amounts falling due after more than one year		<u>803,800</u>	<u>594,800</u>
NET LIABILITIES		<u>(992,659)</u>	<u>(709,342)</u>
CAPITAL AND RESERVES			
Called up share capital	3	800	800
Share premium account		588,530	588,530
Profit and loss account		<u>(1,581,989)</u>	<u>(1,298,672)</u>
SHAREHOLDERS' FUNDS		<u>(992,659)</u>	<u>(709,342)</u>

For the year ended 31st December 2010, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

ON BEHALF OF THE BOARD:


D R Warner - Director

Approved by the Board on 29 September 2011

CRUCIAL GENETICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31ST DECEMBER 2010**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

As at 31st December 2010 the company's current liabilities exceeded its current assets by £198,897. The company meets its day to day working capital requirements through support given by Fifty-Six Limited which has undertaken to continue to provide that support. On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis. The financial statements do not include any adjustments that would be necessary as a result of the withdrawal of this support.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the net invoiced value of services, excluding VAT, and is recognised on completion of the DNA testing process.

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	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stocks are 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 where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Pension costs and other post-retirement benefits

The company does not contribute to a pension scheme on behalf of any of its employees.

CRUCIAL GENETICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2010

2. TANGIBLE FIXED ASSETS

	Plant & machinery £
COST	
At 1st January 2010	106,483
Additions	<u>7,493</u>
At 31st December 2010	<u>113,976</u>
DEPRECIATION	
At 1st January 2010	85,299
Charge for year	<u>18,639</u>
At 31st December 2010	<u>103,938</u>
NET BOOK VALUE	
At 31st December 2010	<u>10,038</u>
At 31st December 2009	<u>21,184</u>

3. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	31.12.10	31.12.09 (adjusted)
			£	£
800	Ordinary	£1	<u>800</u>	<u>800</u>

4. PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by Fifty-Six Limited, a company registered in Jersey.

In the directors' opinion, the company's ultimate parent undertaking and controlling party is The Brilliance Foundation, Liechtenstein.