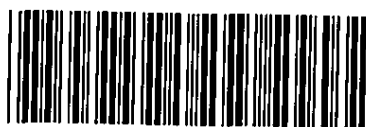


BIOVENTIX LIMITED
ABBREVIATED ACCOUNTS
For the year ended 30 June 2009

SATURDAY



A7BRTCTH

A12

29/08/2009

181

COMPANIES HOUSE

BIOVENTIX LIMITED

**INDEPENDENT AUDITORS' REPORT TO BIOVENTIX LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of Bioventix Limited for the year ended 30 June 2009 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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 are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 7 have been properly prepared in accordance with the regulations made under that section.

Turner

Treena Turner FCA (Senior statutory auditor)
for and on behalf of
WISE & CO
Chartered Accountants and Registered Auditors
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

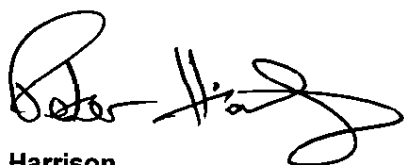
Date: 27 August 2009

BIOVENTIX LIMITED

ABBREVIATED BALANCE SHEET
as at 30 June 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Intangible fixed assets	2		90,000		110,000
Tangible fixed assets	3		460,028		475,471
			<u>550,028</u>		<u>585,471</u>
CURRENT ASSETS					
Stocks		118,899		79,148	
Debtors		508,216		329,168	
Cash at bank and in hand		1,184,471		412,858	
		<u>1,811,586</u>		<u>821,174</u>	
CREDITORS: amounts falling due within one year					
			<u>(453,049)</u>	<u>(118,960)</u>	
NET CURRENT ASSETS			<u>1,358,537</u>		<u>702,214</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,908,565</u>		<u>1,287,685</u>
CREDITORS: amounts falling due after more than one year	4		(1,071,438)		(1,071,438)
PROVISIONS FOR LIABILITIES					
Deferred Tax			<u>(3,851)</u>		<u>(3,868)</u>
NET ASSETS			<u>833,276</u>		<u>212,379</u>
CAPITAL AND RESERVES					
Called up share capital	5		3,750		3,750
Share premium account			149,638		149,638
Profit and loss account			679,888		58,991
SHAREHOLDERS' FUNDS			<u>833,276</u>		<u>212,379</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 25 August 2009



P Harrison
Director

The notes on pages 3 to 7 form part of these financial statements.

BIOVENTIX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 June 2009

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 CASH FLOW

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. Royalty income is recognised when it becomes due.

1.4 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	Over 10 years
Intellectual property rights	-	Over 10 years

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2%	straight line
Plant and equipment	-	25%	reducing balance
Motor Vehicles	-	25%	straight line
Equipment	-	25%	straight line

1.6 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

BIOVENTIX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 June 2009

1. ACCOUNTING POLICIES (continued)

1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.9 RESEARCH AND DEVELOPMENT

Research and development expenditure is written off in the year in which it is incurred.

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 July 2008 and 30 June 2009	<u>200,000</u>
AMORTISATION	
At 1 July 2008	90,000
Charge for the year	20,000
At 30 June 2009	<u>110,000</u>
NET BOOK VALUE	
At 30 June 2009	<u>90,000</u>
At 30 June 2008	<u>110,000</u>

BIOVENTIX LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 June 2009**

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 July 2008	593,501
Additions	7,346
	<u>600,847</u>
At 30 June 2009	600,847
DEPRECIATION	
At 1 July 2008	118,030
Charge for the year	22,789
	<u>140,819</u>
At 30 June 2009	140,819
NET BOOK VALUE	
At 30 June 2009	460,028
At 30 June 2008	<u><u>475,471</u></u>

**4. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Creditors include amounts not wholly repayable within 5 years as follows:

	2009 £	2008 £
Repayable in over one year	<u>1,071,438</u>	<u>1,071,438</u>
Enter text here - user input		

5. SHARE CAPITAL

	2009 £	2008 £
ALLOTTED, CALLED UP AND FULLY PAID		
2,872 Ordinary shares of £1 each	2,872	2,872
878 Preferred ordinary shares of £1 each	878	878
	<u>3,750</u>	<u>3,750</u>

Ordinary Shareholders and Preferred Ordinary Shareholders rank equally on distribution of profits of the company.

Preferred Ordinary Shares rank in preference to Ordinary Shares on return of assets or the reduction of capital or otherwise.

Ordinary Shareholders and Preferred Ordinary Shareholders have the right to vote at all general



BIOVENTIX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 June 2009

5. SHARE CAPITAL (continued)

meetings of the company.

BIOVENTIX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 June 2009

Shareholding Proportions

Shares in the company are held in the following proportions by interested parties:

	2009 %	2008 %
P Harrison - director	53.3	53.3
Springhill Bioventures SB	20.0	20.0
Staff of Bioventix Limited	26.7	26.7
	<hr/>	<hr/>
	100.0	100.0
	<hr/>	<hr/>

A convertible loan note exists between the company and Springhill Bioventures SB such that, after conversion, the shares in the company will be owned in the following proportions:

P Harrison - director	20.0	20.0
Springhill Bioventures SB	70.0	70.0
Staff of Bioventix Limited	10.0	10.0
	<hr/>	<hr/>
	100.0	100.0
	<hr/>	<hr/>