

COMPANY REGISTRATION NUMBER 4569150

BIOANALAB LIMITED
ABBREVIATED ACCOUNTS
31 OCTOBER 2007

WEDNESDAY



A32 *APCH12MH* 193
27/08/2008
COMPANIES HOUSE

K J STIRRAT & CO LIMITED
Chartered Certified Accountants & Registered Auditors
Trading as Lloyd Wynne
18 West Bar
Banbury
Oxon
OX16 9RR

BIOANALAB LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2007

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BIOANALAB LIMITED

INDEPENDENT AUDITOR'S REPORT TO BIOANALAB LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of BioAnaLab Limited for the year ended 31 October 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared.

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, and the abbreviated accounts have been properly prepared in accordance with those provisions.



K J STIRRAT & CO LIMITED
Chartered Certified Accountants
& Registered Auditors

Trading as Lloyd Wynne
18 West Bar
Banbury
Oxon
OX16 9RR

12/8/2008

BIOANALAB LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2007

	Note	£	2007 £	£	2006 £
FIXED ASSETS	2				
Intangible assets			7,791		11,142
Tangible assets			<u>361,306</u>		<u>349,356</u>
			369,097		360,498
CURRENT ASSETS					
Stocks & WIP		31,936		18,150	
Debtors		315,823		289,691	
Cash at bank and in hand		<u>431,661</u>		<u>208,119</u>	
		779,420		515,960	
CREDITORS: Amounts falling due within one year		<u>164,054</u>		<u>125,271</u>	
NET CURRENT ASSETS			<u>615,366</u>		<u>390,689</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>984,463</u>		<u>751,187</u>
			<u>984,463</u>		<u>751,187</u>
CAPITAL AND RESERVES	4				
Called-up equity share capital			2,923		2,923
Share premium account			1,031,725		1,031,725
Profit and loss account			<u>(50,185)</u>		<u>(283,461)</u>
SHAREHOLDERS' FUNDS			<u>984,463</u>		<u>751,187</u>

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 18 Aug 2008 and are signed on their behalf by



Prof G Hale

The notes on pages 3 to 6 form part of these abbreviated accounts.

BIOANALAB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2007

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 January 2005)

Changes in accounting policies

There have been no changes in accounting policies during this year

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Research and development

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

Amortisation

Amortisation 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

Licence Agreements - (5 Years)

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

Plant & Machinery - (5 Years)

Equipment - (3 Years)

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

BIOANALAB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2007

1. ACCOUNTING POLICIES *(continued)*

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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 profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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:

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.

No allowance has been made in these accounts for deferred taxation.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BIOANALAB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2007

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 November 2006	35,427	463,453	498,880
Additions	4,000	124,654	128,654
Disposals	—	—	—
At 31 October 2007	39,427	588,107	627,534
DEPRECIATION			
At 1 November 2006	24,284	114,097	138,381
Charge for year	7,352	112,704	120,056
On disposals	—	—	—
At 31 October 2007	31,636	226,801	258,437
NET BOOK VALUE			
At 31 October 2007	£7,791	£361,306	£369,097
At 31 October 2006	£11,142	£349,356	£360,498

3. RELATED PARTY TRANSACTIONS

During the year the following transactions were undertaken with related parties of the company

Management fees of £4,250 were paid to Dr F Gabbay, a director. These payments were made under normal commercial terms.

4. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
500,000 Ordinary shares of £ 0.01 each	5,000	5,000

Allotted and called up:

	2007 No	£	2006 No	£
Ordinary shares of £ 0.01 each	292,292	2,923	292,292	2,923