

**BIOHYBRIDS LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**FOR YEAR ENDED 28 FEBRUARY 2005**

Company No. 3315565



# BIOHYBRIDS LIMITED

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**BIOHYBRIDS LIMITED**

**COMPANY INFORMATION**

**Directors**

Professor P.D.S. Caligari  
Mr. K. Lobley

**Secretary**

Mr. K. Lobley

**Company Number**

3315565

**Registered Office**

11 Penrose Avenue  
Woodley  
Berkshire  
RG5 3PA

## **BIOHYBRIDS LIMITED**

### DIRECTORS' REPORT

FOR THE YEAR ENDED 28th FEBRUARY 2005

The Directors present their report together with the accounts for the year ended 28th February 2005.

#### **Principal Activities**

The Company's principal activities are that of providing consultants and consulting services, developing, producing, growing, manufacturing, servicing and marketing of plants, plant products, plant processes, and materials.

#### **Results**

The results for the year are set out in the Profit and Loss Account on page 4.

#### **Directors**

The Directors who served during the year and their beneficial interests in the Company's issued share capital were :

#### **Ordinary shares of £1 each 28th February 2005**

Professor P.D.S. Caligari	40
Mr. K. Loble	60

#### **Directors' Responsibilities**

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of the Company's affairs and of the profit or loss for that year. In preparing these accounts the Directors are required to :

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

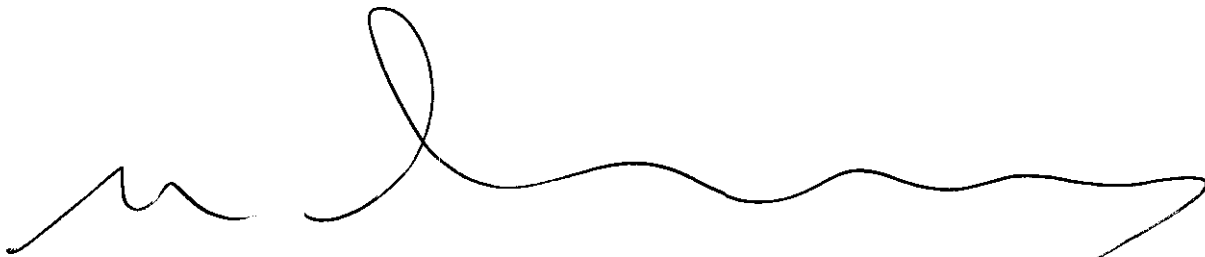
Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

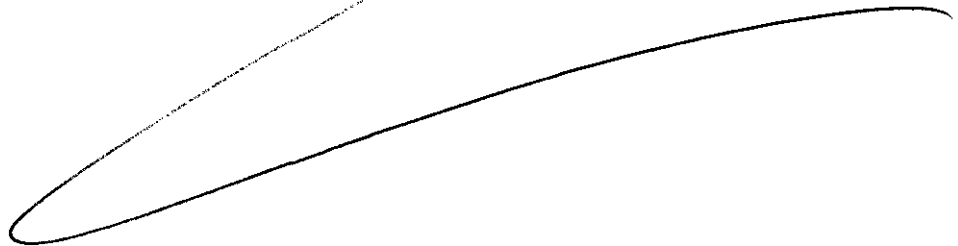
**BIOHYBRIDS LIMITED**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 28th FEBRUARY 2005**

This report was approved by the Board on 9<sup>th</sup> Sept 2005, taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985 and signed on it's behalf.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

Mr. K. Lobley,  
Secretary.  
13th September 2005

A large, stylized handwritten signature in black ink, featuring a long, sweeping horizontal stroke with a large loop at the end.

**BIOHYBRIDS LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 28TH FEB 2005**

		£	£
	Notes	2005	2004
Turnover	6	9,000	13,000
Cost of Sales		7,094	11,330
<b>Gross Profit</b>		<u>1,906</u>	<u>1,670</u>
Administrative Expenses		833	1,409
<b>Operating Profit</b>		<u>1,074</u>	<u>261</u>
Bank Interest		0	0
<b>Net Profit</b>		<u>1,074</u>	<u>261</u>
Tax on Ordinary Activities		0	0
<b>Profit for the Financial Year after Tax</b>		<u>1,074</u>	<u>261</u>
<b>Retained Profit Brought Forward</b>		17,835	17,574
<b>Retained Profit Carried Forward</b>		<u>18,909</u>	<u>17,835</u>

All amounts relate to continuing activities

There were no recognised gains and losses for 2005 nor 2004 other than those included in the Profit and Loss Account

*The notes on pages 6 to 7 form part of these accounts*

**BIOHYBRIDS LIMITED****BALANCE SHEET  
AS AT 28TH FEB 2005**

		£	£
	Notes	2005	2004
<b>Fixed Assets</b>			
Tangible Assets		131	176
Investments		-	-
		<u>131</u>	<u>176</u>
<b>Current Assets</b>			
Debtors	2	5,043	7,028
US Dollars		0	0
Cash at bank and in hand		<u>15,366</u>	<u>12,579</u>
		20,408	19,607
<b>Creditors</b>			
Amounts Falling Due within One Year	3	1,620	1,938
<b>Net Current Assets</b>		18,788	17,669
<b>Total Assets Less Current Liabilities</b>		<u>18,919</u>	<u>17,845</u>
<b>Capital and Reserves</b>			
Share Capital - Equity	4	10	10
Profit and Loss Account		<u>18,909</u>	<u>17,835</u>
<b>Shareholders' Funds</b>	5	<u>18,919</u>	<u>17,845</u>

The Directors are of the opinion that the Company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 28th Feb 2005

The Directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The Directors confirm they are responsible for :

ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and preparing accounts which give a true and fair view of the state of the affairs of the Company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The Directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the Directors, the Company qualifies as a Small Company and is entitled to make use of the special exemptions.

These accounts were approved by the Board on 9th September 2005 and signed on its behalf.

*The notes on pages 6 to 8 form part of these accounts.*

K. Lobley  
Company Secretary

## BIOHYBRIDS LIMITED

### NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 28th FEBRUARY 2005

#### 1. Accounting Policies

##### *Basis of Accounting*

The Accounts have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

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

##### *Turnover*

Turnover is the total amount receivable by the Company for goods supplied and services provided, excluding VAT and trade discounts.

##### *Depreciation*

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by reducing balance method over their expected useful lives. The rates generally applicable are :

Fixture and fittings	First Year Allowance	Computers	100%
	Writing Down Allowance		25%

##### *Investments*

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

##### *Deferred Taxation*

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

##### *Foreign Currencies*

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the Profit and Loss Account.



**BIOHYBRIDS LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 28TH FEB 2005**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>2. Debtors</b>		
Trade Debtors	5,033	7,018
Other Debtors	10	10
	<u>5,043</u>	<u>7,028</u>
<b>3. Creditors : Amounts Falling Due Within One Year</b>		
Trade Creditors	1314	1314
Other Creditors	306	624
"Other Creditors" includes taxation of £ 0	<u>1620</u>	<u>1938</u>
<b>4. Share Capital</b>		
<b>Authorised</b>	<b>£</b>	<b>£</b>
<b>Equity Shares</b>		
<b>Ordinary Shares of £0.10 each</b>	<u>10</u>	<u>10</u>
<b>Allotted</b>		
<b>Equity Shares</b>		
Allotted, called up and fully paid		
Ordinary Shares of £0.10 each	<u>10</u>	<u>10</u>
<b>5. Reconciliation of Shareholders' Funds</b>		
Profit for the Financial Year	1,074	261
Opening Shareholders' Funds	<u>17,845</u>	<u>17,584</u>
Closing Shareholders' Funds	<u>18,919</u>	<u>17,845</u>

**6. Turnover**

100% of the Turnover was derived from the Company's principal activity which was carried out in the UK

**7. Contingent Liabilities**

There were no known contingent liabilities at the Balance Sheet date

**8. Capital Commitments**

There were no known capital commitments at the Balance Sheet date

## 9. Tangible Assets

Cost		£	Fixtures & Fittings	£
		2005		2004
As at 1st Mar	2004	893		700
Additions - Computers		<u>0</u>		<u>193</u>
As at 28th Feb	2005	<u>893</u>		<u>893</u>
Depreciation				
As at 1st Mar	2004	717		464
Charge for the Year - FYA - Computers		0		193
WDA		<u>45</u>	<u>45</u>	<u>60</u>
As at 28th Feb	2005	<u>762</u>		<u>717</u>
Net Book Value				
As at 28th Feb	2005	<u>131</u>		<u>176</u>

## 10. Transactions with Directors

Payment of £1806.60 was made to Mrs PA Caligari and £1500 to Ms H Caligari, wife and daughter respectively of Professor PDS Caligari; and £3360 to Mrs S.M. Lobley, wife of Mr K. Lobley, for professional consultancy services during the year.