

Company Registration number 07216035

# **BIOSYSCO LTD**

## **Abbreviated Accounts**

**For the year ended 30 April 2014**

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COMPANIES HOUSE

# **BIOSYSCO LTD**

## **Financial statements for the year ended 30 April 2014**

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# BIOSYSCO LTD

## Abbreviated balance sheet as at 30 April 2014

	<u>Notes</u>	<u>2014</u> £	<u>2013</u> £
<b>Fixed assets</b>			
Tangible assets	2	191,489	255,319
<b>Current assets</b>			
Debtors		8,577	57,726
Cash at bank and in hand		20,605	298
		<u>29,182</u>	<u>58,024</u>
<b>Creditors: amounts falling due within one year</b>		<u>(569,202)</u>	<u>(531,477)</u>
<b>Net current liabilities</b>		<u>(540,020)</u>	<u>(473,453)</u>
<b>Current liabilities less total assets</b>		<u>(348,531)</u>	<u>(218,134)</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Deficit on profit and loss account		(348,631)	(218,234)
<b>Shareholders' funds</b>		<u>(348,531)</u>	<u>(218,134)</u>

# BIOSYSCO LTD

## Abbreviated balance sheet as at 30 April 2014 (continued)

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For the financial year ended 30 April 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


### Director's responsibilities:

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476;

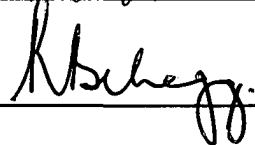
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board of directors on 05/01/2015 and signed on its behalf.

  
\_\_\_\_\_  
Dr. Roberto Ciaff - Director

  
\_\_\_\_\_  
Mr Barry John Martindale - Director

  
\_\_\_\_\_  
Mr Roger Behagg - Director

Company Registration No: 07216035

The notes on pages 3 to 4 form part of these financial statements.

### 1 Accounting policies

#### a) *Going concern*

The company is supported by loan from the director and the director will continue to support the company by not withdrawing the loan in near future. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### b) *Basis of accounting*

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

#### c) *Turnover*

Turnover represents net invoiced sales of goods and services, excluding value added tax.

#### d) *Depreciation of tangible fixed assets*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Plant and machinery	25%	on Reducing Balance Method
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#### e) *Deferred taxation*

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured on a [discounted\ nondiscounted] basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### f) *Hire purchase and lease transactions*

Rentals under operating leases are charged to the profit and loss account as they fall due.

# BIOSYSCO LTD

## Notes to the abbreviated accounts for the year ended 30 April 2014 (continued)

### 2 Fixed assets

	<i>Tangible fixed assets</i> £
<b>Cost:</b>	
At 1 May 2013	340,425
<b>Depreciation:</b>	
At 1 May 2013	85,106
Provision for the year	63,830
At 30 April 2014	148,936
<b>Net book value:</b>	
At 30 April 2014	191,489
At 30 April 2013	255,319

### 3 Called-up share capital

	<u>2014</u> £	<u>2013</u> £
<b>Allotted, called up and fully paid Equity shares:</b>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 4 Related parties

Description of transactions <i>during the year</i>	Value of transactions during year		Amount owed From/(to) at 30 April 2014	
	<u>2014</u> £	<u>2013</u> £	<u>2014</u> £	<u>2013</u> £
Company owed to director	5,025	28	(2,000)	(7,025)
Company owed to director	4,558	64	(2,000)	(6,558)
Company owed to director	<u>10,492</u>	<u>2,290</u>	<u>(387,002)</u>	<u>(397,494)</u>

### 5 Ultimate Controlling Parties

At the balance sheet date, Mr Roger Behagg, Mr BJ Martindale and Dr Roberto Ciaff owns 10%, 10% and 80% shares respectively within the company. Therefore, they are the ultimate controlling parties by the virtue of shares.

At the balance sheet date, the company also owed £177,000 (2013:£118,000) to its related company Biotix Limited where Dr Roberto Ciaff is also director and 100% shareholder of this company.