Registered number 04923945

BIOVENTIX LIMITED

ABBREVIATED ACCOUNTS

For the year ended 30 June 2007

INDEPENDENT AUDITORS' REPORT TO BIOVENTIX LIMITED
Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Bioventix Limited for the year ended 30 June 2007 set out on pages 2 to 6, together with the financial statements of the company for the year ended 30 June 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 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 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 on pages 2 to 6 have been properly prepared in accordance with those provisions

Wise & Co

WISE AND CO
Chartered Accountants
Registered Auditors
50 West Street
Farnham
Surrey
GU9 7DX

Date 19 September 2007

BIOVENTIX LIMITED

ABBREVIATED BALANCE SHEET
As at 30 June 2007

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Intangible fixed assets	2		130,000		150,000
Tangible fixed assets	3		480,032		496,293
			610,032		646,293
CURRENT ASSETS					
Stocks		52,927		51,495	
Debtors		103,764		123,321	
Cash at bank and in hand		193,288		205,573	
		349,979		380,389	
CREDITORS· amounts falling due within one year		(35,629)		(26,282)	
NET CURRENT ASSETS			314,350		354 107
TOTAL ASSETS LESS CURRENT LIABILITIES			924,382		1,000,400
CREDITORS amounts falling due after more than one year			(1,071,438)		(1,071,438)
NET LIABILITIES			(147,056)		(71,038)
CAPITAL AND RESERVES					
Called up share capital	4		3,750		3,750
Share premium account			149,638		149,638
Profit and loss account			(300,444)		(224,426)
SHAREHOLDERS' FUNDS			(147,056)		(71,038)

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 17 Sept 07

Peter Harrison

P Harrison
Director

The notes on pages 3 to 6 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2007

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

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 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

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 AND WORK IN PROGRESS

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

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 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

1 10 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 July 2006 and 30 June 2007	**200,000**
AMORTISATION	
At 1 July 2006	**50,000**
Charge for the year	**20,000**
At 30 June 2007	**70,000**
NET BOOK VALUE	
At 30 June 2007	**130,000**
At 30 June 2006	*150,000*

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 July 2006	**564,668**
Additions	**7,912**
At 30 June 2007	**572,580**
DEPRECIATION	
At 1 July 2006	**68,375**
Charge for the year	**24,173**
At 30 June 2007	**92,548**
NET BOOK VALUE	
At 30 June 2007	**480,032**
At 30 June 2006	*496,293*

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2007

4 SHARE CAPITAL

	2007 £	2006 £
AUTHORISED		
42,872 Ordinary shares of £1 each	**42,872**	*42,872*
7,128 Preferred ordinary shares of £1 each	**7,128**	*7,128*
	50,000	*50,000*
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*
	3,750	*3,750*

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 meetings of the company