00455714

Company Registration No. NI 55207

DIACEUTICS LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

DIACEUTICS LTD

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DIACEUTICS LTD

COMPANY INFORMATION

Directors	Mr Peter Keeling Mrs Delia Keeling
Secretary	Mrs Delia Keeling
Company number	NI 55207
Registered office	18 Orby Link Castlereagh Road Belfast BT5 5HW
Independent accountants	Johnston Kennedy DFK Chartered Accountants 10 Pilots View Heron Road Belfast BT3 9LE
Bankers	Ulster Bank Limited 202/206 York Street Belfast BT15 1HY

DIACEUTICS LTD

INDEPENDENT ACCOUNTANTS' REPORT TO DIACEUTICS LTD UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

As described on the balance sheet, you are responsible for the preparation of the abbreviated financial statements for the year ended 31 March 2007, set out on pages 3 to 5, and you consider that the company is exempt from an audit under the Companies (Northern Ireland) Order 1986.

In accordance with your instructions, we have compiled these unaudited abbreviated financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

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Johnston Kennedy DFK
Chartered Accountants
10 Pilots View
Heron Road
Belfast
BT3 9LE

Date: 24 January 2008

DIACEUTICS LTD

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2007

	Notes	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Intangible assets	2		19,054		-
Tangible assets	2		929		1,249
			19,983		1,249
Current assets					
Debtors		54,453		17,564	
Cash at bank and in hand		194,633		114,772	
		249,086		132,336	
Creditors: amounts falling due within one year		(182,463)		(117,120)	
Net current assets			66,623		15,216
Total assets less current liabilities			86,606		16,465
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			86,604		16,463
Shareholders' funds - equity interests			86,606		16,465

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986;

(b) No notice has been deposited under Article 257B(2) of the Companies (Northern Ireland) Order 1986, and

(c) The directors acknowledge their responsibilities for:

 (i) ensuring that the company keeps accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986, and

 (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Article 234, and which otherwise comply with the requirements of this Order relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

The financial statements were approved by the Board on 24 January 2008

Peter Keeling
Director

Denise Keeling

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1 Basis of preparation

The financial statements have been prepared in accordance with United Kingdom generally accepted accounting practice and Northern Irish statute comprising the Companies (Northern Ireland) Order, 1986 (updated to 2005). Accounting standards generally accepted in the United Kingdom, for preparing financial statements giving a true and fair view, are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

1.2 Turnover

Turnover is stated net of trade discounts, VAT and similar taxes and derives from the provision of goods falling within the company's ordinary activities.

1.3 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.4 Tangible fixed assets and depreciation

All tangible fixed assets are initially recorded at historical cost. Depreciation is provided on all tangible fixed assets, other than freehold land and investment properties, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, as follows:

Computer equipment	25% straight line
Office furniture	15% reducing balance

1.5 Deferred taxation

Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, except for differences arising on the revaluation of fixed assets (if no commitment to sell), or gains on any asset sold that will benefit from rollover relief.

1.6 Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at a contracted rate.
Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or the contracted rate. All differences are taken to the profit and loss account.

DIACEUTICS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2007

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 April 2006	-	1,311	1,311
Additions	22,417	-	22,417
At 31 March 2007	22,417	1,311	23,728
Depreciation			
At 1 April 2006	-	62	62
Charge for the year	3,363	320	3,683
At 31 March 2007	3,363	382	3,745
Net book value			
At 31 March 2007	19,054	929	19,983
At 31 March 2006	-	1,249	1,249

3 Share capital

	2007	2006
	£	£
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2