

ROC
COPY

ETHNO BOTANICAL RESOURCES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1997

PAGE

BALANCE SHEET

1

NOTES TO THE ACCOUNTS

2-4

REGISTERED AS A COMPANY IN ENGLAND AND WALES

NUMBER: 2862679



ABBREVIATED BALANCE SHEETAT 30 JUNE 1997

	<u>NOTES</u>	<u>1997</u> £	<u>1996</u> £
FIXED ASSETS			
Intangible assets	2	19,461	19,731
Tangible assets	3	975	1,121
		-----	-----
		20,436	20,852
		-----	-----
CURRENT ASSETS			
Stocks		250	250
Debtors		15	372
Cash at bank and in hand		723	1,300
		-----	-----
		988	1,922
		-----	-----
CREDITORS: amounts falling due within one year	4	(19,541)	(22,678)
		-----	-----
NET CURRENT (LIABILITIES)		(18,553)	(20,756)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		1,883	96
CREDITORS: amounts falling due after more than one year			
	5	(30,000)	(22,200)
		-----	-----
NET (LIABILITIES)		(28,117)	(22,104)
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account (deficit)		(28,119)	(22,106)
		-----	-----
DEFICIT OF SHAREHOLDERS' FUNDS		(28,117)	(22,104)
		=====	=====

For the financial year ended 30 June 1997, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the board of directors

.....
E Bouras

Director

Approved by the board: 20 April 1998

NOTES TO THE ACCOUNTS AT 30 JUNE 1997NOTE 1 ACCOUNTING POLICIESBasis of Accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced amount of goods sold and services rendered excluding VAT and refunds.

Tangible and Intangible Fixed Assets

Depreciation/amortisation is provided at the following annual rate in order to write off each asset over its expected useful life:-

Patents	over 20 years straight line basis
Furniture office equipment and fittings	15% reducing balance basis
Plant and equipment	15% reducing balance basis

Research and Development

Expenditure on research and development is written off in the year in which it is incurred.

NOTE 2 INTANGIBLE FIXED ASSETS

	<u>Patents</u>	<u>Total</u>
Cost:		
At 1 July 1996	20,575	20,575
Additions	799	799
	-----	-----
At 30 June 1997	21,374	21,374
	-----	-----
Amortisation:		
At 1 July 1996	844	844
Charge for the year	1,069	1,069
	-----	-----
At 30 June 1997	1,913	1,913
	-----	-----
Net book values		
At 30 June 1997	19,461	19,461
	=====	=====
At 30 June 1996	19,731	19,731
	=====	=====

NOTES TO THE ACCOUNTS AT 30 JUNE 1997NOTE 3 TANGIBLE FIXED ASSETS

	<u>Furniture & Office Equipment</u>	<u>Plant & Equipment</u>	<u>Total</u>
Cost:			
At 1 July 1996	644	969	1,613
Additions	27	-	27
	----	----	----
At 30 June 1997	671	969	1,640
	----	----	----
Depreciation:			
At 1 July 1996	196	296	492
Charge for the year	72	101	173
	----	----	----
At 30 June 1997	268	397	665
	----	----	----
Net Book Values:			
At 30 June 1997	403	572	975
	====	====	====
At 1 July 1996	448	673	1,121
	====	====	====
		<u>1997</u>	<u>1996</u>
		£	£

NOTE 4 CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

Trade creditors	-	2,617
Directors' current account	1,472	21
Associated company loan	17,900	-
Other loans	-	20,000
Other taxes and social security costs	139	-
Accruals	30	40
	-----	-----
	19,541	22,678
	=====	=====

NOTE 5 CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR

Associated company loan	12,000	-
Directors' loan account	18,000	22,200
	-----	-----
	30,000	22,200
	=====	=====

NOTES TO THE ACCOUNTS AT 30 JUNE 1997

	<u>1997</u>	<u>1996</u>
	£	£
<u>NOTE 6 CALLED UP SHARE CAPITAL</u>		
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
	=====	=====

NOTE 7 RELATED PARTY TRANSACTIONS

During the year the company was in receipt of funds on loan, interest free, from Ethno Botanical Corporation Limited, a company controlled by Mr E Bouras, the shareholder of Ethno Botanical Resources Limited. The balance due to Ethno Botanical Corporation Limited at 30 June 1997 amounted to £29,900. There were no other significant related party transactions in the year under review.