

SIGN + RETURN

REGISTERED NUMBER: 06539492 (England and Wales)

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2011  
FOR  
BIOSSENCE LIMITED**

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COMPANIES HOUSE

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for the year ended 31 December 2011**

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**BIOSSENCE LIMITED**

**COMPANY INFORMATION**  
for the year ended 31 December 2011

**DIRECTORS:**

O Breidt  
S Doeblin  
J Grace  
F Frisby  
K Kasper

**SECRETARY:**

K Richter

**REGISTERED OFFICE:**

White Hart House  
High Street  
Limpsfield  
Surrey  
RH8 0DT

**REGISTERED NUMBER:**

06539492 (England and Wales)

**AUDITORS:**

De-Warrenne Waller & Co Limited  
White Hart House  
High Street  
Limpsfield  
Surrey  
RH8 0DT

**REPORT OF THE INDEPENDENT AUDITORS TO  
BIOSSENCE LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Biossence Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

**Other information**

On 17 September 2012 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

**"Going concern**

As described in the notes to the financial statements the company is dependent on the provision of loans from the group and external investors to fund the ongoing costs and overhead expenditure of the company. Whilst the directors have instituted measures to obtain additional financing this has not been completed and funding is required to maintain the viability of the company. This does create uncertainties over future trading and cash flows. This does represent a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern. Nevertheless the directors have a reasonable expectation that the company will obtain adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts."

J J Waller (Senior Statutory Auditor)  
for and on behalf of De-Warrenne Waller & Co Limited  
White Hart House  
High Street  
Limpsfield  
Surrey  
RH8 0DT

17 September 2012

**BIOSENCE LIMITED (REGISTERED NUMBER: 06539492)**

**ABBREVIATED BALANCE SHEET**  
**31 December 2011**

	Notes	31 12.11 £	£	31 12 10 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		2,161,951		1,566,117
Tangible assets	3		1,969		1,625
Investments	4		6		6
			<u>2,163,926</u>		<u>1,567,748</u>
<b>CURRENT ASSETS</b>					
Debtors		2,070,987		1,665,935	
Cash at bank		<u>33,049</u>		<u>104,928</u>	
		2,104,036		1,770,863	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>1,091,984</u>		<u>886,017</u>	
<b>NET CURRENT ASSETS</b>			<u>1,012,052</u>		<u>884,846</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,175,978		2,452,594
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>2,471,401</u>		<u>1,910,524</u>
<b>NET ASSETS</b>			<u><u>704,577</u></u>		<u><u>542,070</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		1,704		1,605
Share premium			1,211,816		911,915
Profit and loss account			<u>(508,943)</u>		<u>(371,450)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>704,577</u></u>		<u><u>542,070</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 17 September 2012 and were signed on its behalf by

  
O Brecht - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 31 December 2011**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Preparation of consolidated financial statements**

The financial statements contain information about Biossence Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

**Turnover**

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

**Intangible fixed assets**

Deferred development expenditure is amortised over the periods expected to benefit from the expenditure.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Computer equipment - 25% on reducing balance

**Deferred tax**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

**Going concern**

The company made a loss for the year of £137,493 (2010 £353,613) and has net assets of £704,577 (2010 £542,070).

Whilst the company has accumulated losses this was always anticipated as the company is going through the development stage. The company has a letter of support from group undertakings in place and is seeking external funding that will provide support to enable the company to meet its liabilities arising in the ordinary course of business as they fall due. Consequently the directors believe that the company has sufficient cash resources available to it in order to meet all its obligations as they fall due for a period of not less than twelve months from the date of approval of these financial statements and accordingly have adopted the going concern.

These financial statements do not reflect the adjustments that would be necessary were the going concern basis of preparation not to be appropriate

**Deferred development expenditure**

Expenditure on the development of waste-to-energy plants is capitalised in the balance sheet as an intangible asset

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the year ended 31 December 2011

2 INTANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 January 2011	1,566,117
Additions	914,601
Reclassification/transfer	(318,767)
At 31 December 2011	<u>2,161,951</u>
<b>NET BOOK VALUE</b>	
At 31 December 2011	<u>2,161,951</u>
At 31 December 2010	<u>1,566,117</u>

3 TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 January 2011	2,238
Additions	1,000
At 31 December 2011	<u>3,238</u>
<b>DEPRECIATION</b>	
At 1 January 2011	613
Charge for year	656
At 31 December 2011	<u>1,269</u>
<b>NET BOOK VALUE</b>	
At 31 December 2011	<u>1,969</u>
At 31 December 2010	<u>1,625</u>

4 FIXED ASSET INVESTMENTS

	Investments other than loans £
<b>COST</b>	
At 1 January 2011 and 31 December 2011	<u>6</u>
<b>NET BOOK VALUE</b>	
At 31 December 2011	<u>6</u>
At 31 December 2010	<u>6</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the year ended 31 December 2011

4 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

**Subsidiaries**

**Biossence Asset Management Limited**

Nature of business Investment in waste to energy management

	% holding		
Class of shares			
Ordinary	100 00		
		31 12 11	31 12 10
		£	£
Aggregate capital and reserves		(50,913)	(17,222)
(Loss)/profit for the year		<u>(33,691)</u>	<u>5,254</u>

**Biossence (Polegate) Limited**

Nature of business Waste to energy management

	% holding		
Class of shares			
Ordinary	74 90		
		31 12 11	31 12 10
		£	£
Aggregate capital and reserves		(60,651)	(33,322)
Loss for the year		<u>(27,329)</u>	<u>(25,600)</u>

The shareholding in the subsidiary undertaking is an indirect holding through Biossence Asset Management Limited

**Biossence (Aylesford) Limited**

Nature of business Waste to energy management

	% holding		
Class of shares			
Ordinary	100 00		
		31 12 11	31 12 10
		£	£
Aggregate capital and reserves		(257)	(218)
Loss for the year		<u>(39)</u>	<u>(67)</u>

The shareholding in the subsidiary undertaking is an indirect holding through Biossence Asset Management Limited

**Biossence Hooton Limited**

Nature of business Investment in waste management

	% holding		
Class of shares			
Ordinary	100 00		
		31 12 11	31 12 10
		£	£
Aggregate capital and reserves		(1,016,924)	(936,288)
(Loss)/profit for the year		<u>(80,636)</u>	<u>525,799</u>

The shareholding in the subsidiary undertaking is an indirect holding through Biossence Asset Management Limited



**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
for the year ended 31 December 2011

**4 FIXED ASSET INVESTMENTS - continued**

**Biossence Hooton Facilities Management Limited**

Nature of business. Waste treatment plant indirectly owned

	% holding	31 12 11	31 12 10
Class of shares		£	£
Ordinary	100 00	(1,166,994)	(800,327)
Aggregate capital and reserves		(366,667)	(365,880)
Loss for the year			

The shareholding in the subsidiary undertaking is an indirect holding through Biossence Asset Management Limited.

**Joint Venture**

**Biossence (East London) Limited**

Nature of business Waste to energy management

	% holding	31 12 11	31 12 10
Class of shares		£	£
Ordinary	50 00	(4,682)	(3,432)
Aggregate capital and reserves		(1,250)	350
(Loss)/profit for the year			

The shareholding in the joint venture is an indirect holding through Biossence Asset Management Limited.

**5 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number	Class	Nominal value	31 12 11	31 12 10
		£1	£	£
1,704	Ordinary		1,704	1,605
(31 12 10 - 1,605)				

99 Ordinary shares of £1 each were allotted as fully paid at a premium of 3029 303 per share during the year

This does represent the first, second and third tranche of an agreement for the possible subscription of up to 263 ordinary shares in the company at a subscription price of £800,000 with a commitment for loan finance of a further £800,000

**6 ULTIMATE PARENT COMPANY**

The immediate parent undertaking is Network Economy (UK) Limited The ultimate parent company is Network Economy AG, a company incorporated in Switzerland Copies of the financial statements of the ultimate parent undertaking may be obtained from c/o Franz Muller, v Fischer & Gukelberger, Casinoplatz 8, CH-3000 Bern 7, Switzerland The group is not under the control of any one individual

**7 DEFERRED TAX**

The company has no deferred tax liability at the year end date (2010 £nil)