

REGISTERED NUMBER: 06539492 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
BIOSSENCE LIMITED**



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for the year ended 31 December 2012

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BIOSENCE LIMITED

COMPANY INFORMATION
for the year ended 31 December 2012

DIRECTORS:

O Breidt
S Doeblin
J Grace
F Frisby
K Kasper

SECRETARY:

R Trottnow

REGISTERED OFFICE:

White Hart House
High Street
Limpsfield
Surrey
RH8 0DT

REGISTERED NUMBER:

06539492 (England and Wales)

ACCOUNTANTS:

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

BIOSENCE LIMITED (REGISTERED NUMBER: 06539492)**ABBREVIATED BALANCE SHEET**
31 December 2012

	Notes	31 12.12 £	£	31 12 11 £	£
FIXED ASSETS					
Intangible assets	2		2,311,120		2,161,951
Tangible assets	3		1,477		1,969
Investments	4		<u>6</u>		<u>6</u>
			2,312,603		2,163,926
CURRENT ASSETS					
Debtors		2,300,354		2,070,987	
Cash at bank		<u>14,299</u>		<u>33,049</u>	
		2,314,653		2,104,036	
CREDITORS					
Amounts falling due within one year		<u>1,465,588</u>		<u>1,091,984</u>	
NET CURRENT ASSETS			<u>849,065</u>		<u>1,012,052</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,161,668		3,175,978
CREDITORS					
Amounts falling due after more than one year			<u>2,775,364</u>		<u>2,471,401</u>
NET ASSETS			<u>386,304</u>		<u>704,577</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,704		1,704
Share premium			1,211,816		1,211,816
Profit and loss account			<u>(827,216)</u>		<u>(508,943)</u>
SHAREHOLDERS' FUNDS			<u>386,304</u>		<u>704,577</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

BIOSENCE LIMITED (REGISTERED NUMBER: 06539492)

ABBREVIATED BALANCE SHEET - continued
31 December 2012

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 25 September 2013 and were signed on its behalf by

A handwritten signature in black ink, consisting of a stylized, cursive 'O' followed by a long, horizontal, wavy line that tapers off to the right.

O Breidt - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2012

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 services, 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 £318,273 (2011: £137,493) and has net assets of £386,304 (2011: £704,577).

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 2012

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	2,161,951
Additions	<u>149,169</u>
At 31 December 2012	<u>2,311,120</u>
NET BOOK VALUE	
At 31 December 2012	<u>2,311,120</u>
At 31 December 2011	<u>2,161,951</u>

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012 and 31 December 2012	<u>3,238</u>
DEPRECIATION	
At 1 January 2012	1,269
Charge for year	<u>492</u>
At 31 December 2012	<u>1,761</u>
NET BOOK VALUE	
At 31 December 2012	<u>1,477</u>
At 31 December 2011	<u>1,969</u>

4 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2012 and 31 December 2012	<u>6</u>
NET BOOK VALUE	
At 31 December 2012	<u>6</u>
At 31 December 2011	<u>6</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2012

4 FIXED ASSET INVESTMENTS - continued

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

Biossence Asset Management Limited

Nature of business. Investment in waste to energy management

	% holding		
Class of shares			
Ordinary	100.00	31 12.12	31 12 11
		£	£
Aggregate capital and reserves		(543,468)	(50,913)
Loss for the year		<u>(492,555)</u>	<u>(33,691)</u>

Biossence Hooton Limited

Nature of business Investment in waste management

	% holding		
Class of shares			
Ordinary	100 00	31.12.12	31 12 11
		£	£
Aggregate capital and reserves		(1,080,483)	(1,016,924)
Loss for the year		<u>(63,559)</u>	<u>(80,636)</u>

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

Biossence Hooton Facilities Management Limited

Nature of business Waste treatment plant indirectly owned

	% holding		
Class of shares			
Ordinary	100 00	31 12.12	31 12 11
		£	£
Aggregate capital and reserves		(1,567,494)	(1,166,994)
Loss for the year		<u>(400,500)</u>	<u>(366,667)</u>

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

Biossence (East London) Limited

Nature of business Waste to energy management

	% holding		
Class of shares			
Ordinary	100 00	31 12 12	31 12 11
		£	£
Aggregate capital and reserves		(6,222)	(4,682)
Loss for the year		<u>(1,540)</u>	<u>(1,250)</u>

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

BIOSENCE LIMITED (REGISTERED NUMBER: 06539492)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2012

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value £1	31 12 12	31 12 11
Number	Class		£	£
1,704	Ordinary		<u>1,704</u>	<u>1,704</u>

99 Ordinary shares of £1 each were allotted as fully paid at a premium of £3,029 303 per share during the year to 31 December 2011

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 parent company is Network Economy (UK) Limited, a company incorporated in England. Copies of the financial statements of the parent undertaking can be obtained from White Hart House, High Street, Limpsfield, Surrey RH8 0DT. The ultimate parent company is Network Economy AG, a company incorporated in Switzerland. Copies of the financial statements of the ultimate parent company may be obtained from c/o Beat Lustenberg Treuhand AG, Chamerstrasse 79, CH-6303 Zug. 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 (2011: £nil)