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**RogenSi Limited**  
(formerly Rogen International (UK) Limited)

**Report and Financial Statements**

30 June 2006



RogenSi Limited  
(formerly Rogen International (UK) Limited)

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Registered No 3424866

**Directors**

J D N Flett  
J R Robertson  
A Raine  
A W F Wolfe

**Secretaries**

D J Richards  
J R Robertson

**Auditors**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

**Bankers**

Barclays Bank PLC  
Knightsbridge Business Centre  
PO Box No 32014  
London  
NW1 2ZG

**Solicitors**

Radcliffes  
5 Great College Street  
Westminster  
London  
SW1P 3SJ

**Registered office**

St Brides House  
10 Salisbury Square  
London  
EC4Y 8EH

## Directors' report

The directors present their report and financial statements for the year ended 30 June 2006

### Results and dividends

The profit for the year, after taxation, amounted to £284,884 (2005 - profit of £21,493) The directors do not recommend the payment of any dividends

### Principal activities and review of the business

The principal activity of the company during the year continued to be providing business training and communication skills consultancy

The directors are satisfied with the company's performance during the year

### Directors

The directors who served the company during the year were as follows

J D N Flett

J R Robertson

A Raine

A W F Wolfe (appointed 22 December 2006)

There are no directors' interests requiring disclosure under the Companies Act 1985

### Change of name

The company changed its name to RogenSi Limited on 12 December 2006 following the signing of an agreement to purchase the trade and certain assets of Si Corporate Development Limited

### Events since the balance sheet date

On 5 July 2006, an agreement has been signed between the company and RBS Pension Trustee Limited (the landlord) to surrender the lease of the company's present location at 13 Charles II Street, London The company received an amount that more than compensated the company for expenses associated with the change in office The lease was surrendered during September 2006

In December 2006, the company paid £250,000 for trade and certain assets of Si Corporate Development Limited acquired on 1 November 2006 This is expected to significantly increase the company's turnover

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

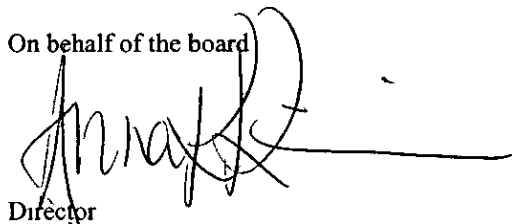
## Directors' report

### Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board



Director

23 MAR 2007

## **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditors' report**

**to the members of RogenSi Limited**  
**(formerly Rogen International (UK) Limited)**

We have audited the company's financial statements for the year ended 30 June 2006 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses and the Balance Sheet and the related notes 1 to 17. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Independent auditors' report**

**to the members of RogenSi Limited**

**(formerly Rogen International (UK) Limited) (continued)**

### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

*Ernst & Young LLP*

Ernst & Young LLP

Registered auditor

London

Date

**23 MAR 2007**

## Profit and loss account

for the year ended 30 June 2006

	Notes	2006 £	2005 £
<b>Turnover</b>	2	1,919,648	1,278,799
Cost of sales		770,834	669,035
<b>Gross profit</b>		1,148,814	609,764
Administrative expenses		716,077	576,697
<b>Operating profit</b>	3	432,737	33,067
Bank interest receivable	6	2,484	1,467
Interest payable and similar charges	7	(695)	(18)
		1,789	1,449
<b>Profit on ordinary activities before taxation</b>		434,526	34,516
Tax on profit on ordinary activities	8	149,642	13,023
<b>Profit retained for the financial year</b>		284,884	21,493

## Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £284,884 attributable to the shareholders for the year ended 30 June 2006 (2005 - profit of £21,493)



## Balance sheet

at 30 June 2006

	Notes	2006 £	2005 £
<b>Fixed assets</b>			
Tangible assets	9	104,493	128,609
<b>Current assets</b>			
Work in progress		–	8,441
Debtors	10	1,054,888	539,136
Cash at bank		247,775	877
		1,302,663	548,454
<b>Creditors: amounts falling due within one year</b>	11	1,046,343	601,134
<b>Net current assets/(liabilities)</b>		256,320	(52,680)
<b>Total assets less current liabilities</b>		360,813	75,929
<b>Capital and reserves</b>			
Called up share capital	13	1,250	1,250
Profit and loss account	14	359,563	74,679
<b>Equity shareholders' funds</b>	14	360,813	75,929

  
Director *A Raine*

23 MAR 2007

## Notes to the financial statements

at 30 June 2006

### 1. Accounting policies

#### ***Basis of preparation***

The financial statements are prepared under the historical cost convention

#### ***Fundamental accounting concept – going concern***

The financial statements have been prepared on the going concern basis on the assumption that the group companies, as set out in note 17, will continue to provide adequate financial support to RogenSi Limited (formerly Rogen International (UK) Limited) for the foreseeable future to enable it to meet its liabilities as and when they fall due. The group companies have provided assurance to the directors that this is their intention. However, should the group companies fail to provide continued support, the going concern basis used in preparing the company's financial statements would be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise.

#### ***Cash flow statement***

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### ***Fixed assets***

All fixed assets are initially recorded at cost.

#### ***Depreciation***

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost based on prices prevailing at the date of acquisition of each asset over its expected useful life, as follows:

Leasehold improvements	- 20% per annum on a reducing balance basis
Fixtures and fittings	- 20% per annum on a reducing balance basis
Office equipment	- 25% per annum on a reducing balance basis
Software	- 33% per annum on a reducing balance basis

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### ***Work in progress***

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### ***Leasing***

Assets held under finance lease, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital element of future obligations under the leases are included as liabilities in the balance sheet.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

## Notes to the financial statements

at 30 June 2006

### 1. Accounting policies (continued)

#### *Deferred taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception

- deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### *Foreign currencies*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

All differences are taken to the profit and loss account

### 2. Turnover

Turnover is the total sales value of services provided, excluding value added tax

The turnover and pre tax result is entirely attributable to the company's principal continuing activity and arises in the UK

### 3. Operating profit

This is stated after charging

	2006 £	2005 £
Auditors' remuneration - audit services	<u>13,500</u>	<u>11,000</u>
Depreciation of owned fixed assets	<u>29,576</u>	<u>36,317</u>
Operating lease rentals - land and buildings	<u>79,389</u>	<u>66,361</u>

## Notes to the financial statements

at 30 June 2006

### 4. Staff costs

	2006 £	2005 £
Wages and salaries	780,205	703,679
Social security costs	85,570	83,534
	<u>865,775</u>	<u>787,213</u>

The monthly average number of employees during the year was as follows

	2006 No	2005 No
Directors	1	1
Consultants	6	6
Administration	4	4
	<u>11</u>	<u>11</u>

### 5. Directors' emoluments

	2006 £	2005 £
Emoluments	<u>200,325</u>	<u>124,796</u>

### 6. Interest receivable

	2006 £	2005 £
Bank interest receivable	<u>2,484</u>	<u>1,467</u>

### 7. Interest payable and similar charges

	2006 £	2005 £
Finance charges payable under finance leases	<u>695</u>	<u>18</u>

## Notes to the financial statements

at 30 June 2006

### 8. Taxation

#### (a) Tax on profit on ordinary activities

The tax charge is made up as follows

	2006 £	2005 £
<i>Current tax</i>		
UK corporation tax	151,065	22,984
Tax overprovided in previous years	(789)	—
Total current tax (note 8(b))	<u>150,276</u>	<u>22,984</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences (note 8(c))	(634)	(9,961)
Tax on profit on ordinary activities	<u>149,642</u>	<u>13,023</u>

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher (2005 - higher) than the standard rate of corporation tax in the UK of 30% (2005 - 30%) The differences are reconciled below

	2006 £	2005 £
Profit on ordinary activities before taxation	<u>434,526</u>	<u>34,516</u>
Profit on ordinary activities multiplied by the applicable rate of tax	130,358	10,355
Expenses not deductible for tax purposes	20,073	5,439
Income not taxable for tax purposes	—	(922)
Marginal relief	—	(1,849)
Capital allowances in arrears/(advance) of depreciation	351	(170)
Other short-term timing differences	283	7,890
Tax losses carried forward	—	2,241
Tax overprovided in previous years	(789)	—
Total current tax (note 8(a))	<u>150,276</u>	<u>22,984</u>

#### (c) Deferred tax

Deferred taxation recognised and not recognised in the financial statements are as follows

	2006 <i>Recognised</i> £	2006 <i>Not recognised</i> £	2005 <i>Recognised</i> £	2005 <i>Not recognised</i> £
Accelerated capital allowances	(6,374)	—	(6,725)	—
Other timing differences	14,762	—	14,479	—
Deferred taxation asset/(provision)	<u>8,388</u>	<u>—</u>	<u>7,754</u>	<u>—</u>

## Notes to the financial statements

at 30 June 2006

### 8. Taxation (continued)

	£
At 1 July 2005	7,754
Profit and loss account movement arising during the year	634
At 30 June 2006 (note 10)	<u>8,388</u>

### 9. Tangible fixed assets

	<i>Leasehold improvement</i> £	<i>Fixtures and fittings</i> £	<i>Office equipment</i> £	<i>Software</i> £	<i>Total</i> £
Cost					
At 1 July 2005	103,227	37,143	108,562	6,713	255,645
Additions	—	—	3,901	1,559	5,460
At 30 June 2006	<u>103,227</u>	<u>37,143</u>	<u>112,463</u>	<u>8,272</u>	<u>261,105</u>
Depreciation					
At 1 July 2005	33,767	23,859	64,772	4,638	127,036
Provided during the year	13,892	2,656	11,831	1,197	29,576
At 30 June 2006	<u>47,659</u>	<u>26,515</u>	<u>76,603</u>	<u>5,835</u>	<u>156,612</u>
Net book value					
At 30 June 2006	<u>55,568</u>	<u>10,628</u>	<u>35,860</u>	<u>2,437</u>	<u>104,493</u>
At 1 July 2005	<u>69,460</u>	<u>13,284</u>	<u>43,790</u>	<u>2,075</u>	<u>128,609</u>

### 10. Debtors

	2006 £	2005 £
Trade debtors	387,798	156,759
Amounts owed by related undertakings	547,254	298,120
Other debtors	53,711	54,438
Deferred taxation	8,388	7,754
Prepayments and accrued income	57,737	22,065
	<u>1,054,888</u>	<u>539,136</u>

## Notes to the financial statements

at 30 June 2006

### 11. Creditors: amounts falling due within one year

	2006 £	2005 £
Bank overdraft	–	32,249
Trade creditors	43,596	26,297
Amounts owed to group undertakings	286,824	179,043
Corporation tax	151,068	23,773
Other taxation and social security	73,539	62,556
Other creditors	1,435	809
Accruals and deferred income	489,881	276,407
	<u>1,046,343</u>	<u>601,134</u>

Amounts due to group undertakings are interest free and repayable when the company's financial circumstances permit

### 12. Commitments under operating leases

At 30 June 2006 the company had annual commitments under non-cancellable operating leases as set out below

	<i>Land and buildings</i>	
	2006 £	2005 £
Operating leases which expire		
Within one year	87,675	–
In two to five years	–	87,675

### 13. Share capital

	<i>Authorised</i>	
	2006 £	2005 £
Ordinary shares of £1 each	10,000	10,000
'B' ordinary shares of £250 each	250	250
	<u>10,250</u>	<u>10,250</u>

	<i>Allotted, called up and fully paid</i>			
	No	2006 £	No	2005 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
'B' ordinary shares of £250 each	1	250	1	250
		<u>1,250</u>		<u>1,250</u>

'B' ordinary shares shall confer on the holder the right to a vote to be not more than 20% of the total voting power of the company in general meeting regardless of the number of shares issued by the company

In December 2006 the company issued 1,000 'C' class shares for £250,000 to RogenSi LLP

## Notes to the financial statements

at 30 June 2006

### 14. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total share- holders' funds £
At 1 July 2004	1,250	53,186	54,436
Profit for the year	—	21,493	21,493
At 30 June 2005	1,250	74,679	75,929
Profit for the year	—	284,884	284,884
At 30 June 2006	1,250	359,563	360,813

### 15. Related party transactions

The company undertook the following transactions with related undertakings Rogen International Limited is a related undertaking as it controls 20% of the voting rights of the company Other related undertakings form part of the same group as the company

		Aggregate amount of transactions receivable/ (payable) £	Cash (received)/ paid £	Balance due to/(from) the company at the year end £
<i>Year ended 30 June 2006</i>				
Rogen Worldwide Services Unit Trust	Consultancy charges	(95,242)	(6,164)	(238,136)
Rogen Worldwide Services Unit Trust	Management fee	(210,637)	319,820	352,696
Rogen Worldwide Services Unit Trust	Loan	—	—	(35,566)
Rogen Inc	Administrative charges	(8,709)	150,000	161,228
Rogen Canada Inc	Administrative charges	(2,372)	—	(765)
Rogen France	Administrative charges	267	—	267
Rogen International Limited	Royalties payable	(38,811)	33,201	(12,357)
Rogen International Limited	Loan	—	—	33,063
		(355,504)	496,857	260,430
<i>Year ended 30 June 2005</i>				
Rogen Worldwide Services Unit Trust	Consultancy charges	(17,004)	—	(136,730)
Rogen Worldwide Services Unit Trust	Management fee	(125,519)	372,881	243,513
Rogen Worldwide Services Unit Trust	Loan	—	—	(35,566)
Rogen Inc	Administrative charges	(323)	64,012	19,937
Rogen Canada Inc	Administrative charges	3,345	—	1,607
Rogen International Limited	Royalties payable	(25,879)	18,408	(6,747)
Rogen International Limited	Loan	—	—	33,063
		(165,380)	455,301	119,077



## Notes to the financial statements

at 30 June 2006

### 16. Post balance sheet events

On 5 July 2006, an agreement has been signed between the company and RBS Pension Trustee Limited (the landlord) to surrender the lease of the company's present location at 13 Charles II Street, London. The company received an amount that more than compensated the company for expenses associated with the change in office. The lease was surrendered during September 2006.

In December 2006, the company paid £250,000 for trade and certain assets of S1 Corporate Development Limited acquired on 1 November 2006. This is expected to significantly increase the company's turnover.

### 17. Ultimate parent undertaking

The directors consider the ultimate parent undertaking to be Rogen Worldwide Investment Unit Trust, a company incorporated in Australia, and the controlling party to be Rogen Worldwide Pty Limited, a company incorporated in Australia and trustee of the ultimate parent undertaking.

The parent undertaking of the group of undertakings for which group financial statements are drawn up and of which the company is a member is Rogen Worldwide Investment Unit Trust in Australia. Copies of the financial statements are not available to the public.