

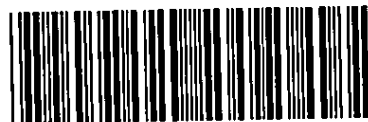
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RogenSi Limited

Report and Financial Statements

30 June 2008

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COMPANIES HOUSE

Directors

J R Robertson
A W F Wolfe
C A Hiles
S L E Holland
S Lempriere
A D G Macphail
B T Reynolds
N Chotai

Secretary

J R Robertson

Auditors

KPMG Audit LLP
8 Salisbury Square
London
EC4Y 8BB

Bankers

HSBC Bank plc
PO Box 260, 46 The Broadway
Ealing
London
W5 5JZ

Solicitors

RadcliffesLeBrasseur LLP
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 2008.

Results and dividends

The profit for the year, after taxation, amounted to £407,225 (2007 - profit of £400,459). The directors do not recommend the payment of any dividends.

Principal activities

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

Enhanced Business Review

The directors are satisfied with the company's performance during the year. Despite a challenging market in 2007/08, the business remained profitable, with operating profit growing from £521,436 in 2006/07 to £631,491 in 2007/08. Following the acquisition of the trade and certain assets of Si Corporate Development Ltd in 2006/07, RogenSi Ltd has continued the integration process during 2007/08 to create a strong company identity and future revenue-generating capacity. The Dubai branch has continued to grow.

The economic climate has deteriorated further, especially in the UK market. This provides both challenges and opportunities for the company as many clients face difficulties at this time that we can solve for them. Resourcing levels are being closely monitored and aligned to demand. Key strategic client markets are being focussed upon to maximise demand in these conditions.

Management consider revenue and operating profit to be the primary Financial key performance indicators used to monitor the business.

Donations

The company made charitable donations of £300 (2007: £2,000) during the year.

Directors

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

J D N Flett	(resigned 28 November 2008)
J R Robertson	
A Raine	(resigned 17 December 2008)
A W F Wolfe	
M Coburn	(resigned 14 January 2009)
C A Hiles	
S L E Holland	
S Lempriere	
A D G Macphail	
B T Reynolds	
J S W Steele	(resigned 1 January 2009)
N Chotai	(appointed 1 October 2007)

Events since the balance sheet date

In December 2008, the ultimate parent undertaking refinanced the group. As part of this refinance, the company entered into a cross guarantee with HSBC Bank Australia Ltd and granted that bank a fixed and floating charge over the assets of the company. The charge sits behind the existing charge held by HSBC plc. The refinancing increased the total facilities available for the group of which the company is a part.

Directors' report

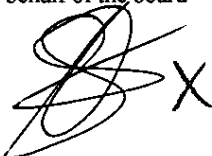
Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Directors' statement as to disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the board

A handwritten signature in black ink, consisting of a stylized 'S' followed by a large 'X'.

Simon Holland
Director
14 April 2009

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditors' report

to the members of RogenSi Limited

We have audited the company's financial statements for the year ended 30 June 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the Cashflow Statement, and the related notes. 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 financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2008, 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.

KPMG LLP

KPMG LLP

Chartered Accountants

Registered auditor

London

Date *16 April 2009*

Profit and loss account

for the year ended 30 June 2008

	Notes	2008 £	2007 £
Turnover			
Continuing operations	2	8,253,504	6,158,638
Cost of sales		(4,577,415)	(3,600,647)
Gross profit		3,676,089	2,557,991
Administrative expenses		(3,044,598)	(2,036,555)
Operating profit	3	631,491	521,436
Gain on sale of Lease Interest	9	-	227,949
Acquisition Costs	9	-	(171,055)
Impairment Losses	10	(47,650)	-
		(47,650)	56,894
Profit after exceptional items		583,841	578,330
Bank interest receivable	6	10,119	5,401
Bank interest payable	7	(1,321)	(5,556)
		8,798	(155)
Profit on ordinary activities before taxation		592,639	578,175
Tax on profit on ordinary activities	8	(185,414)	(177,716)
Profit retained for the financial year		407,225	400,459

All of the activities of the company are classified as continuing.

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £407,225 attributable to the shareholders for the year ended 30 June 2008 (2007 - profit of £400,459).

Balance sheet

at 30 June 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	11	518,885	90,458
Investments	10	128,305	-
		<u>647,190</u>	<u>90,458</u>
Current assets			
Stocks		36,298	32,393
Debtors	12	2,614,528	3,020,605
Cash at bank		715,736	390,076
		<u>3,366,562</u>	<u>3,443,074</u>
Creditors: amounts falling due within one year	13	(2,318,285)	(2,522,260)
Net current assets		<u>1,048,277</u>	<u>920,814</u>
Creditors: amounts falling due greater than one year	14	(275,290)	-
Total assets less total liabilities		<u>1,420,177</u>	<u>1,011,272</u>
Capital and reserves			
Called up share capital	16	2,250	2,250
Share premium	17	249,000	249,000
Profit and loss account	17	1,168,927	760,022
Equity shareholders' funds	17	<u>1,420,177</u>	<u>1,011,272</u>

The accounts have been approved by the Board on 14 April 2009 and signed on its behalf by:



Simon Holland
Director

Cash flow Statement

at 30 June 2008

	2008 £	2007 £
Reconciliation of operating profit to net cash flow from operating activities		
Operating Profit	631,491	521,436
Depreciation Charge	55,032	52,276
(Profit)/loss on sale of fixed asset	(2,559)	-
(Increase)/decrease in stocks	(3,905)	(32,393)
(Increase)/decrease in debtors	390,114	(1,945,447)
Increase/(decrease) in creditors	(160,491)	1,531,316
Net cash inflow from operating activities	909,682	127,188
Cash flow Statement		
Cash flow from operating activities	909,682	127,188
Taxation paid	(245,258)	(253,384)
Purchase of tangible fixed assets	(180,165)	(44,951)
Purchase of investment	(175,955)	-
Sale of tangible fixed assets	7,738	-
Gain on sale of lease interest	-	300,017
Acquisition of business	-	(250,000)
Sale of shares	-	250,000
Cash inflow/(outflow) before management of liquid resources and financing	316,042	129,230
Management of liquid resources (interest received)	10,119	5,401
Financing (interest paid)	(1,321)	(5,556)
Effect of exchange rate movement	820	13,226
Increase/(decrease) in cash in the period	325,660	142,301
Reconciliation of net cash flow to movement in net cash		
Increase/(decrease) in cash in the period	325,660	142,301
New finance leases	(201,983)	-
Movement in net cash in the period	123,677	142,301
Net cash at the start of the period	390,076	247,775
Net cash at the end of the period	513,753	390,076

Notes to the financial statements

at 30 June 2008

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention.

The Company is exempt from the requirement to prepare Group accounts as it is medium sized as defined by the Companies Act 1985. These accounts therefore present information about the company as an individual undertaking and not about its Group.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation was calculated on the basis of the following rates during this financial year. This reflects the useful economic life of the respective assets.

Finance Lease Assets (Leasehold Improvements)	-	20% per annum on a reducing balance basis
Leasehold improvements	-	33% per annum on a reducing balance basis
Fixtures and fittings	-	33% per annum on a reducing balance basis
Office equipment	-	33% 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.

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Stocks

Stock includes work in progress which relates to work performed by consultants at year end which is not completed and which may or may not have been invoiced. Work in progress is valued at its realisable value. Other stock items are valued at the lower of cost and net realisable value

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Investments

Investments in subsidiary undertakings, are stated at cost less impairment.

Notes to the financial statements

at 30 June 2008

2. Turnover

Turnover is the total sales value of services provided, excluding value added tax, and is attributable to one continuing activity, as stated in the directors' report.

An analysis of turnover by geographical market is given below:

	2008 £	2007 £
United Kingdom	6,358,458	5,229,367
Europe	774,326	398,537
Dubai	1,120,720	530,734
	<u>8,253,504</u>	<u>6,158,638</u>

3. Operating profit

This is stated after charging:

	2008 £	2007 £
Auditors' remuneration - Audit of these Financial Statements	26,110	25,000
- Tax Services	10,875	-
	<u>36,985</u>	<u>25,000</u>
Depreciation of owned fixed assets	<u>55,120</u>	<u>52,276</u>
Profit on disposal of fixed assets	<u>2,559</u>	<u>-</u>
Operating lease rentals - land and buildings	<u>153,006</u>	<u>23,468</u>
Operating lease rentals - computer equipment	<u>28,860</u>	<u>25,171</u>

4. Staff costs

	2008 £	2007 £
Wages and salaries	4,052,344	2,794,294
Social security costs	409,373	274,928
	<u>4,461,717</u>	<u>3,069,222</u>

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

	2008 No.	2007 No.
Directors	9	2
Consultants	30	24
Administration	19	10
	<u>58</u>	<u>36</u>

Notes to the financial statements

at 30 June 2008

5. Directors' emoluments

	2008 £	2007 £
Emoluments	<u>1,392,214</u>	<u>590,498</u>

In respect of the highest paid director:

	2008 £	2007 £
Aggregate emoluments	<u>194,160</u>	<u>153,259</u>

6. Interest receivable

	2008 £	2007 £
Bank interest receivable	<u>10,119</u>	<u>5,401</u>

7. Interest payable

	2008 £	2007 £
Bank Interest Payable	<u>1,321</u>	<u>5,556</u>

8. Taxation

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2008 £	2007 £
<i>Current tax:</i>		
UK corporation tax	169,451	215,024
Tax overprovided in previous years	–	(17,038)
Total current tax (note 8(b))	<u>169,451</u>	<u>197,986</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences (note 8(c))	15,963	(20,270)
Tax on profit on ordinary activities	<u>185,414</u>	<u>177,716</u>

Notes to the financial statements

at 30 June 2008

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower (2007 - higher) than the standard rate of corporation tax in the UK of 28% (2007 - 30%). The differences are reconciled below:

	2008 £	2007 £
Profit on ordinary activities before taxation	592,639	578,175
Profit on ordinary activities multiplied by the applicable rate of tax	165,939	173,453
Expenses not deductible for tax purposes	22,807	4,340
Capital allowances in arrears/(advance) of depreciation	3,989	26,258
Other short-term timing differences	(19,952)	10,973
Group Relief	(11,964)	–
Effect of change in tax rate	8,632	–
Tax overprovided in previous years	–	(17,038)
Total current tax (note 8(a))	169,451	197,986

(c) Deferred tax

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

	2008 Recognised £	2008 Not recognised £	2007 Recognised £	2007 Not recognised £
Accelerated capital allowances	10,516	–	6,527	–
Other timing differences (general provisions)	2,179	–	22,131	–
Deferred taxation asset/(provision)	12,695	–	28,658	–
				£
At 1 July 2007				28,658
Profit and loss account movement arising during the year				(15,963)
At 30 June 2008 (note 12)				12,695

9. Exceptional Items (prior year comparatives)

In the prior year, the company surrendered the lease of its former premises including the leasehold improvements. This resulted in a net credit to profit and loss of £227,949.

Also in the prior year, the Company acquired the trade and certain assets of SI Corporate Development Limited. The Company incurred costs amounting to £171,055 in relation to the acquisition which were charged to profit and loss.

Notes to the financial statements

at 30 June 2008

10. Fixed Asset Investments

	Shares in Subsidiary £
Cost:	
At 1 July 2007	-
Additions	175,955
Disposals	-
At 30 June 2008	175,955
Impairment:	
At 1 July 2007	-
Provided during the year	(47,650)
Disposal	-
At 30 June 2008	(47,454)
Net book value:	
At 30 June 2008	128,305
At 1 July 2007	-

On 1 July 2007 the company acquired the entire share capital of Performance Potential Limited for consideration of £175,955. As at 30 June 2008, the investment has been written down to £128,305 which is the net asset value of Performance Potential Limited as at 30 June 2008.

11. Tangible fixed assets

	<i>Finance lease assets :</i>					<i>Total</i>
	<i>Leasehold improvement</i>	<i>Leasehold improvement</i>	<i>Fixtures and fittings</i>	<i>Office equipment</i>	<i>Software</i>	
	£	£	£	£	£	£
Cost:						
At 1 July 2007	-	-	39,383	180,617	19,985	239,985
FX difference	-	679	180	202	-	1,060
Additions	161,612	264,527	7,474	48,303	5,860	487,777
Disposals	-	-	-	(64,324)	-	(64,324)
At 30 June 2008	161,612	265,206	47,037	164,798	25,845	664,498
Depreciation:						
At 1 July 2007	-	-	23,946	121,185	4,396	149,527
FX difference	-	18	115	65	-	198
Provided during the year	-	901	10,499	36,034	7,598	55,032
Disposal	-	-	-	(59,145)	-	(59,145)
At 30 June 2008	-	919	34,560	98,139	11,994	145,612
Net book value:						
At 30 June 2008	161,612	264,286	12,477	66,659	13,851	518,885
At 1 July 2007	-	-	15,437	59,432	15,589	90,458

Notes to the financial statements

at 30 June 2008

12. Debtors

	2008 £	2007 £
Trade debtors	1,755,426	1,897,890
Amounts owed by group undertakings	480,931	508,009
Other debtors	184,106	416,829
Deferred taxation	12,695	28,658
Prepayments and accrued income	181,370	169,219
	<u>2,614,528</u>	<u>3,020,605</u>

13. Creditors: amounts falling due within one year

	2008 £	2007 £
Trade creditors	351,871	215,731
Amounts owed to group undertakings	159,859	456,835
Corporation tax	19,862	95,669
Other taxation and social security	319,747	377,586
Other creditors	446,357	294,333
Finance leases	32,322	-
Accruals and deferred income	988,267	1,082,106
	<u>2,318,285</u>	<u>2,522,260</u>

14. Creditors: amounts falling due greater than one year

	2008 £	2007 £
Dilapidations provision	146,000	-
Finance leases	129,290	-
	<u>275,290</u>	<u>-</u>

The provision for dilapidations relates to a new building lease entered into on 26 June 2008.

The maturity of obligations under finance leases and hire purchase contracts is as follows:

	2008 £	2007 £
Within one year	40,397	-
In the second to fifth years	161,586	-
Over five years	-	-
Less future finance charges	<u>(40,371)</u>	<u>-</u>
	<u>161,612</u>	<u>-</u>

Notes to the financial statements

at 30 June 2008

15. Commitments under operating leases

At 30 June 2008 the company had annual commitments under non-cancellable operating leases as set out below:

Operating leases which expire in:	2008 £		2007 £	
	Land & Buildings	Office Equipment	Land & Buildings	Office Equipment
Within one year	96,521	614	-	4,888
After one year but less than five years	322,829	23,457	110,308	20,194

16. Share capital

	2008 £		Authorised 2007 £	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
'B' ordinary shares of £250 each	1	250	1	250
'C' ordinary shares of £1 each	1,000	1,000	1,000	1,000
		<u>2,250</u>		<u>2,250</u>

	Allotted, called up and fully paid 2008		2007	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
'B' ordinary shares of £250 each	1	250	1	250
'C' ordinary shares of £1 each	1,000	1,000	1,000	1,000
		<u>2,250</u>		<u>2,250</u>

The 'B' ordinary shares 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.

The 'C' ordinary shares have no voting rights but rank pari passu with 'A' and 'B' shares in the event of a wind up and return of capital.

Notes to the financial statements

at 30 June 2008

17. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Share premium £	Profit and loss account £	Total share- holders' funds £
At 1 July 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
New shares issued	1,000	249,000	–	250,000
Profit for the year	–	–	400,459	400,459
At 30 June 2007	2,250	249,000	760,022	1,011,272
FX difference	–	–	1,680	1,680
Profit for the year	–	–	407,225	407,225
At 30 June 2008	2,250	249,000	1,168,927	1,420,177

18. Related party transactions

	Management Fees £	Administrative Charges £	Consulting Charges £	Cash Transfers £	Balance due to/(from) the company at year end £
<i>Year ended 30 June 2008</i>					
RogenSi Services Pty Ltd	(678,278)	14,062	217,942	702,012	189,649
RogenSi Inc. (US)	-	12,206	-	-	122,876
RogenSi Inc. (Canada)	-	(94)	-	-	(1,624)
RogenSi SARL	-	(243,988)	67,989	17,764	(158,235)
Performance Potential Ltd	-	124,876	14,221	-	139,097
RogenSi SAS	-	21,186	-	-	21,186
RogenSi Pty Ltd	-	-	-	-	8,123
	<u>(678,278)</u>	<u>(71,752)</u>	<u>300,152</u>	<u>719,776</u>	<u>321,072</u>
<i>Year ended 30 June 2007</i>					
RogenSi Services Pty Ltd	(607,033)	-	36,520	425,430	(66,089)
RogenSi Inc. (US)	(49,346)	-	-	-	110,670
RogenSi Inc. (Canada)	-	-	-	-	(1,530)
RogenSi Pty Ltd	-	-	-	-	8,123
	<u>(656,379)</u>	<u>-</u>	<u>36,520</u>	<u>425,430</u>	<u>51,174</u>

Notes to the financial statements

at 30 June 2008

19. Ultimate parent undertaking

The directors consider the ultimate parent undertaking to be RogenSi Worldwide Investment Unit Trust, a company incorporated in Australia, and the controlling party to be RogenSi 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 RogenSi Worldwide Investment Unit Trust in Australia. Copies of the financial statements are not available to the public.

20. Events since the balance sheet date

In December 2008, the ultimate parent undertaking refinanced the group. As part of this refinance, the company entered into a cross guarantee with HSBC Bank Australia Ltd and granted that bank a fixed and floating charge over the assets of the company. The charge sits behind the existing charge held by HSBC plc. The refinancing increased the total facilities available for the group of which the company is a part.