

# **rogenSi Limited**

## **Report and Financial Statements**

For the year ended 30 June 2011

Registered number 3424866

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COMPANIES HOUSE

**Directors**

S Lempriere  
A D G Macphail  
B T Reynolds  
M Felix

**Auditors**

KPMG LLP  
15 Canada Square  
London  
E14 5GL

**Bankers**

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

**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 2011

### Results and dividends

The profit for the year, after taxation, amounted to £168,060 (2010 loss £351,137) The directors do not recommend the payment of any dividends (2010 nil)

### Principal activities

The principal activity of the company during the year continued to be providing consultancy and business training Included in the trading activities is a branch in Dubai

### Business review

The directors are very satisfied with the company's performance during the year in challenging market conditions

Management consider revenue, gross margin and operating profit to be the primary financial key performance indicators used to monitor the business

The principal risk or uncertainty facing the business in the year ended 30 June 2011 continued to be that of the wider market conditions However, resourcing levels of the business at the balance sheet date allows the company to have significantly more flexible costs and therefore be better placed to react to changing market conditions The directors expect to continue to improve trading performance in the year ending 30 June 2012

### Donations

The company did not make any charitable donations (2010 £nil) during the year

### Directors

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

S L E Holland	(resigned 11 October 2010)
S Lempriere	
A D G Macphail	
B T Reynolds	
C Stanworth	(resigned 10 November 2010)
M Felix	(appointed 10 November 2010)

### 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' report

### 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 they ought to have taken as a director to make themselves 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, appearing to read 'B. Reynolds', enclosed within a large, hand-drawn oval.

Brian Terrence Reynolds  
Director

31st Jan 2012

## 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. They have a 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 financial statements of rogenSi Limited for the year ended 30 June 2011 set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

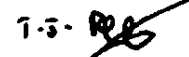
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

  
**T J Rush (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

*1 February 2012*

## Profit and loss account

for the year ended 30 June 2011

	Notes	2011 £	2010 £
<b>Turnover</b>			
Continuing operations	2	6,044,261	5,022,854
Cost of sales		(3,558,658)	(3,136,768)
<b>Gross profit</b>		2,485,603	1,886,086
Administrative expenses		(2,162,665)	(2,332,287)
<b>Operating Profit/(loss)</b>	3	322,938	(446,201)
Bank and other interest and similar income	6	-	22,896
Interest payable and similar charges	7	(51,525)	(51,613)
		(51,525)	(28,717)
<b>Profit/(loss) on ordinary activities before taxation</b>		271,413	(474,918)
Tax (charge)/credit on profit/loss on ordinary activities	8	(103,353)	123,781
<b>Profit/(loss) retained for the financial year</b>	16	168,060	(351,137)

All of the activities of the company are classified as continuing

Notes on page 9 to 19 form part of these financial statements

## Statement of total recognised gains and losses

for the year ended 30 June 2011

There are no recognised gains or losses other than the profit of £168,060 attributable to the shareholders for the year ended 30 June 2011 (2010 loss £351,137)

## Balance sheet

at 30 June 2011

Registered No 3424866

	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Tangible assets	10	390,457	588,647
Investments	9	128,305	128,305
		<u>518,762</u>	<u>716,952</u>
<b>Current assets</b>			
Stocks		73,080	35,952
Debtors	11	2,888,722	2,254,446
Cash at bank		246,076	197,278
		<u>3,207,878</u>	<u>2,487,676</u>
<b>Creditors</b> amounts falling due within one year	12	(2,497,185)	(1,989,747)
<b>Net current assets</b>		<u>710,693</u>	<u>497,929</u>
<b>Creditors:</b> amounts falling due greater than one year	13	(280,924)	(391,840)
<b>Total assets less total liabilities</b>		<u>948,531</u>	<u>823,041</u>
<b>Capital and reserves</b>			
Called up share capital	15	2,250	2,250
Share premium	16	249,000	249,000
Profit and loss account	16	697,281	571,791
<b>Equity shareholders' funds</b>	17	<u>948,531</u>	<u>823,041</u>

Notes on page 9 to 19 form part of these statutory financial statements

The financial statements have been approved by the Board on 31st January 2012 and signed on its behalf by



Brian Terrence Reynolds  
Director



# Cash flow statement

for the year ended 30 June 2011

	Note	2011 £	2010 £
<b>Reconciliation of operating profit/(loss) to net cash flow from operating activities</b>			
Operating profit/(loss)		322,938	(446,201)
Depreciation charge	10	229,941	239,930
Increase in stocks		(37,128)	(13,596)
Increase in debtors		(755,878)	(548,048)
Increase in creditors		496,497	716,876
<b>Net cash inflow/(outflow) from operating activities</b>		<b>256,370</b>	<b>(51,039)</b>
<b>Cash flow statement</b>			
Cash inflow/(outflow) from operating activities		256,370	(51,039)
Returns on investments and servicing of finance	19	(51,525)	(28,717)
Taxation (paid)/refund		(11,774)	122,006
Capital expenditure and financial investment	19	(33,357)	(36,829)
<b>Cash inflow before management of liquid resources and financing</b>		<b>159,714</b>	<b>5,421</b>
Financing	19	(110,916)	(97,826)
<b>Increase/(decrease) in cash in the period</b>		<b>48,798</b>	<b>(92,405)</b>
<b>Reconciliation of net cash flow to movement in net debt</b>			
Increase/(decrease) in cash for the year		48,798	(38,264)
Movement in finance lease creditor		110,916	97,826
<b>Movement in net debt for the year</b>		<b>159,714</b>	<b>59,562</b>
<b>Net debt at the start of the year</b>		<b>(137,086)</b>	<b>(196,648)</b>
<b>Net cash/(debt) at the end of the year</b>	20	<b>22,628</b>	<b>(137,086)</b>

## Notes to the financial statements

at 30 June 2011

### 1. Accounting policies

#### **Basis of preparation**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention

The company is exempt from the requirement to prepare group accounts as it qualifies as a small company as defined by section 363 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### **Fixed assets**

All fixed assets are recorded at cost

#### **Depreciation**

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

Leasehold improvements	-	Over expected life of lease on a straight line basis
Fixtures and fittings	-	33% per annum on a straight line basis
Office equipment	-	33% per annum on a straight line basis
Software	-	33% per annum on a straight line 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. Assets and liabilities attributable to the Dubai branch of the company, and denominated in United Arab Emirates Dirhams (AED), have been translated at the rate of exchange ruling at 30 June 2011. Income and expenditure denominated in AED, attributable to the Dubai branch of the company, has been translated at the average rate of exchange for the year ending 30 June 2011. Translation differences on prior year balances are recognised directly in Reserves without effect on the Profit & Loss account for the year.

#### **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.

## Notes to the financial statements

at 30 June 2011

### *Investments*

Investments in subsidiary undertakings are stated at cost less impairment

## 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

	2011 £	2010 £
United Kingdom	3,426,185	3,251,702
Europe	1,452,088	783,442
Dubai	1,165,988	987,710
	<u>6,044,261</u>	<u>5,022,854</u>

## 3. Operating Profit.(Loss)

This is stated after charging

	2011 £	2010 £
Auditors' remuneration - audit of these financial statements	28,800	25,000
- tax services	20,117	27,338
	<u>48,917</u>	<u>52,338</u>
Depreciation of owned fixed assets	104,348	114,320
Depreciation of assets held under finance leases	125,592	125,610
	<u>229,940</u>	<u>239,930</u>
Operating lease rentals - land and buildings	447,267	456,590
Operating lease rentals - office equipment	33,932	47,376

Included within administrative expenses for the year ended 30 June 2011 are restructuring costs of £nil (2010 - £72,491)

## Notes to the financial statements

at 30 June 2011

### 4. Staff costs

	2011 £	2010 £
Wages and salaries	2,546,456	2,205,114
Social security costs	142,438	171,636
	<u>2,688,894</u>	<u>2,376,750</u>

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

	2011 No	2010 No
Directors	4	7
Consultants	19	10
Administration	11	8
	<u>34</u>	<u>25</u>

### 5. Directors' emoluments

	2011 £	2010 £
Payment for loss of office	52,513	50,990
Emoluments	762,406	629,644
	<u>814,919</u>	<u>680,634</u>

In respect of the highest paid director

	2011 £	2010 £
Aggregate emoluments	<u>285,157</u>	<u>152,292</u>

### 6. Interest receivable and similar income

	2011 £	2010 £
Other Interest receivable	<u>-</u>	<u>22,896</u>

### 7. Interest payable and similar income

	2011 £	2010 £
Interest payable and similar charges	21,329	7,789
Interest payable on finance leases	30,196	43,824
	<u>51,525</u>	<u>51,613</u>

## Notes to the financial statements

at 30 June 2011

### 8. Taxation

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

The tax charge/(credit) is made up as follows

	2011 £	2010 £
<i>Current tax</i>		
UK corporation tax charge/(credit)	48,190	(32,160)
<i>Deferred tax</i>		
Origination and reversal of timing differences (note 8(c))	55,163	(91,621)
Tax charge/(credit) on loss on ordinary activities	<u>103,353</u>	<u>(123,781)</u>

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

The tax credit assessed on the loss on ordinary activities for the year is at the standard rate of corporation tax in the UK of 27.5% (2010: 28%). The differences are reconciled below

	2011 £	2010 £
Profit/(loss) on ordinary activities before taxation	<u>271,413</u>	<u>(474,918)</u>
Profit/(loss) on ordinary activities multiplied by the applicable rate of tax	74,639	(132,977)
Expenses not deductible for tax purposes	2,362	1,928
Expenses not deductible for tax purposes – fixed assets	28,696	24,934
Capital allowances in arrears of depreciation	(9,320)	8,266
Other short-term timing differences	-	(4,108)
Adjustments in respect of prior years	-	(9,595)
Losses carried back to prior period	-	14,000
Tax overprovided in previous years	-	(14,813)
Losses (utilised)/carried forward	(49,137)	87,724
Effect of foreign exchange	950	(7,519)
Total current tax credit (note 8(a))	<u>48,190</u>	<u>(32,160)</u>

## Notes to the financial statements

at 30 June 2011

### (c) Deferred tax

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

	<i>2011 Recognised £</i>	<i>2011 Not recognised £</i>	<i>2010 Recognised £</i>	<i>2010 Not recognised £</i>
Accelerated capital allowances	24,603	-	26,214	-
Other timing differences (general provisions)	-	-	-	-
Losses carried forward	34,172	-	87,724	-
Deferred taxation asset	<u>58,775</u>	<u>-</u>	<u>113,938</u>	<u>-</u>

£

At 1 July 2010	113,938
Profit and loss account movement arising during the year	
Fixed asset timing differences	(1,611)
Losses carried forward	(53,552)
At 30 June 2011 (note 11)	<u>58,775</u>

### Factors that may affect future current and total tax charges

On 23 March 2011 the Chancellor announced the reduction in the main rate of UK corporation tax to 26 per cent with effect from 1 April 2011 and a further reduction to 25 per cent with effect from 1 April 2012. These changes became substantively enacted on 29 March 2011 and 5 July 2011 respectively and therefore the effect of these rate reductions creates a reduction in the deferred tax asset which has been included in the figures above.

The Chancellor proposed changes to further reduce the main rate of corporation tax by one per cent per annum to 23 per cent by 1 April 2014, but these changes have not yet been substantively enacted and therefore are not included in the figures above. The overall effect of the further reductions from 25 per cent to 23 per cent, if these applied to the deferred tax balance at 30 September 2011, would be to further reduce the deferred tax asset by approximately £6,000.

## Notes to the financial statements

at 30 June 2011

### 9. Fixed asset investments

	<i>Shares in subsidiary £</i>
<b>Cost</b>	
At 1 July 2010	175,955
Additions	-
At 30 June 2011	<u>175,955</u>
<b>Impairment:</b>	
At 1 July 2010	(47,650)
Provided during the year	-
At 30 June 2011	<u>(47,650)</u>
<b>Net book value</b>	
At 30 June 2011	<u>128,305</u>
At 1 July 2010	<u>128,305</u>

The company's fixed asset investments consist of 100% of the share capital of its subsidiary, Performance Potential Limited. As of 30 June 2011, the investment carrying value of £128,305 is equal to the net asset value of Performance Potential Limited as of 30 June 2011. The net asset value has not changed in the current financial year.

### 10. Tangible fixed assets

	<i>Finance lease assets £</i>	<i>Leasehold improvement £</i>	<i>Fixtures and fittings £</i>	<i>Office equipment £</i>	<i>Software £</i>	<i>Total £</i>
<b>Cost:</b>						
At 1 July 2010	596,650	298,623	22,627	207,403	32,255	1,157,558
Foreign currency translation	-	(1,929)	(1,278)	(1,969)	(1,204)	(6,380)
Additions	-	-	1,132	26,942	5,283	33,357
At 30 June 2011	<u>596,650</u>	<u>296,694</u>	<u>22,481</u>	<u>232,376</u>	<u>36,334</u>	<u>1,184,535</u>
<b>Depreciation:</b>						
At 1 July 2010	219,818	132,511	15,365	173,639	27,578	568,911
Foreign currency translation	-	(964)	(947)	(1,708)	(1,154)	(4,773)
Provided during the year	125,592	68,253	5,388	26,555	4,152	229,940
At 30 June 2011	<u>345,410</u>	<u>199,800</u>	<u>19,806</u>	<u>198,486</u>	<u>30,576</u>	<u>794,078</u>
<b>Net book value:</b>						
At 30 June 2011	<u>251,240</u>	<u>96,894</u>	<u>2,675</u>	<u>33,890</u>	<u>5,758</u>	<u>390,457</u>
At 1 July 2010	<u>376,832</u>	<u>166,112</u>	<u>7,262</u>	<u>33,764</u>	<u>4,677</u>	<u>588,647</u>

## Notes to the financial statements

at 30 June 2011

### 11. Debtors

	2011 £	2010 £
Trade debtors	1,876,112	1,244,383
Amounts owed by group undertakings (note 18)	414,808	337,296
Other debtors	239,371	264,527
Deferred taxation	58,775	113,938
Corporation tax	-	14,813
Prepayments and accrued income	299,656	279,489
	<u>2,888,722</u>	<u>2,254,446</u>

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

	2011 £	2010 £
Trade creditors	475,811	396,065
Amounts owed to group undertakings (note 18)	679,429	463,539
Corporation Tax	21,405	-
Other taxation and social security	146,264	137,021
Other creditors	155,958	184,639
Finance leases	103,524	103,524
Accruals and deferred income	914,794	704,959
	<u>2,497,185</u>	<u>1,989,747</u>

### 13. Creditors: amounts falling due greater than one year

	2011 £	2010 £
Dilapidations provision	161,000	161,000
Finance leases	119,924	230,840
	<u>280,924</u>	<u>391,840</u>

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

	2011 £	2010 £
Within one year	133,240	133,241
In the second to fifth years	139,294	272,534
Less future finance charges	(49,086)	(71,411)
	<u>223,448</u>	<u>334,364</u>



## Notes to the financial statements

at 30 June 2011

### 14. Commitments under operating leases

At 30 June 2011 the company had annual commitments under non-cancellable operating leases as set out below

Operating leases which expire in	2011 £		2010 £	
	<i>Land &amp; buildings</i>	<i>Office equipment</i>	<i>Land &amp; buildings</i>	<i>Office equipment</i>
Within one year	31,960	13,636	28,776	4,172
After one year but less than five years	581,148	14,280	506,170	31,172

### 15. Share capital

	2011 £		Authorised 2010 £	
1000 ordinary shares of £1 each	1,000		1,000	
1 'B' ordinary share of £250 each	250		250	
1000 'C' ordinary shares of £1 each	1,000		1,000	
	<u>2,250</u>		<u>2,250</u>	

	Allotted, called up and fully paid 2011		2010	
	No	£	No	£
1000 ordinary shares of £1 each	1,000	1,000	1,000	1,000
1 'B' ordinary shares of £250 each	1	250	1	250
1000 '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 2011

### 16. Reserves

	<i>Share premium</i>	<i>Profit and loss</i>
	<i>£</i>	<i>account</i>
	<i>£</i>	<i>£</i>
At 30 June 2010	249,000	571,791
Foreign currency translation	-	(42,570)
Profit for the year	-	168,060
At 30 June 2011	249,000	697,281

### 17. Reconciliation of Shareholders' Funds

	<i>2011</i>	<i>2010</i>
	<i>£</i>	<i>£</i>
At Beginning of the Year	823,041	1,112,510
Foreign currency translation	(42,570)	61,668
Profit for the year	168,060	(351,137)
At End of Year	948,531	823,041

## Notes to the financial statements

at 30 June 2011

### 18. Related party transactions

	<i>Management fees</i>	<i>Administrative charges</i>	<i>Consulting charges</i>	<i>Cash transfers</i>	<i>Balance due to/(from) the company at year end</i>
	£	£	£	£	£
<i>Year ended 30 June 2011</i>					
rogenSi Services Pty Ltd	292,602	208,924	(186,967)	340,618	(163,253)
rogenSi Inc (US)	-	(6,172)	112,191	(291,002)	15,339
rogenSi Inc (Canada)	-	5,069	(21,338)	4,975	(14,946)
rogenSi SARL	-	-	(34,573)	32,667	(228,567)
Performance Potential	-	-	-	-	114,638
rogenSi SAS	-	-	-	-	21,186
rogenSi Pty Ltd (Singapore)	-	8,261	13,598	(22,154)	-
rogenSi New Zealand	-	(2,652)	-	-	(2,652)
rogenSi Ltd (Hong Kong)	-	-	(6,348)	(873)	(6,366)
	<u>(292,602)</u>	<u>213,430</u>	<u>(123,437)</u>	<u>64,231</u>	<u>(264,621)</u>
<i>Year ended 30 June 2010</i>					
rogenSi Services Pty Ltd	(380,674)	235,382	14,808	(164,961)	(233,226)
rogenSi Inc (US)	-	(70,613)	90,829	57,230	200,322
rogenSi Inc (Canada)	-	(3,682)	-	1,654	(3,652)
rogenSi SARL	-	16,506	(185,920)	53,427	(226,661)
Performance Potential	-	-	-	(22,931)	114,638
rogenSi SAS	-	-	-	-	21,186
rogenSi Pty Ltd (Singapore)	-	(27,637)	11,322	8,486	295
rogenSi Ltd (Hong Kong)	-	-	855	-	855
	<u>(380,674)</u>	<u>149,956</u>	<u>(68,106)</u>	<u>(67,095)</u>	<u>(126,243)</u>

## Notes to the financial statements

at 30 June 2011

### 19. Analysis of cash flows

	2011	2010
	£	£
<b>Returns on investment and servicing of finance</b>		
Interest received	-	22,896
Interest paid	(21,329)	(16,217)
Interest element of finance lease rental payments	(30,196)	(35,396)
	<u>(51,525)</u>	<u>(28,717)</u>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(33,357)	(36,829)
	<u>(33,357)</u>	<u>(36,829)</u>
<b>Financing</b>		
Capital element of finance lease rental payments	<u>(110,916)</u>	<u>(97,826)</u>

### 20. Analysis of net debt

	At beginning of year	Cash flow	Other non cash changes	At end of year
	£	£	£	£
Cash in hand, at bank	197,278	48,798	-	246,076
Debt due after one year	(230,840)	-	110,916	(119,924)
Debt due within one year	(103,524)	110,916	(110,916)	(103,524)
<b>Total</b>	<u>(137,086)</u>	<u>159,714</u>	<u>-</u>	<u>22,628</u>

Other non-cash changes comprise transfers between leases due after and within one year

### 21. Ultimate parent undertaking

The directors consider the ultimate parent undertaking to be rogenSi Worldwide Investment Unit Trust, a trust settled in Australia, and the controlling party to be rogenSi Worldwide Pty Limited, a company incorporated in Australia and corporate 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