rogenSi Limited

Report and Financial Statements

For the year ended 30 June 2012

Registered number: 3424866

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COMPANIES HOUSE

Directors
S Lemprıere
A D G Macphaıl
B T Reynolds
M Felıx
G R Prıce
S Ellıs

Auditors
KPMG LLP
15 Canada Square
London
E14 5GL

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

Solicitors
RadclıffesLeBrasseur LLP
5 Great College Street
Westmınster
London
SW1P 3SJ

Registered office
St Brıdes House
10 Salısbury Square
London
EC4Y 8EH

Directors' report

The dırectors present theır report and financıal statements for the year ended 30 June 2012

Results and dividends

The loss for the year, after taxatıon, amounted to £6,759 (2011 profit £168,060) The dırectors do not recommend the payment of any dıvıdends (2011 nıl)

Principal activities

The prıncıpal actıvıty of the company durıng the year contınued to be provıdıng consultancy and busıness traınıng Included ın the tradıng actıvıtıes ıs a branch ın Dubaı

Business review

The dırectors are satısfied wıth the company's performance durıng the year ın challengıng market condıtıons and gıven the ımpact of the exceptıonal ıtem – the onerous lease provısıon

Management consıder revenue, gross margın and operatıng profit to be the prımary financıal key performance ındıcators used to monıtor the busıness

The prıncıpal rısk or uncertaınty facıng the busıness ın the year ended 30 June 2012 contınued to be that of the wıder market condıtıons However, resourcıng levels of the busıness at the balance sheet date allows the company to have sıgnıficantly more flexıble costs and therefore be better placed to react to changıng market condıtıons The dırectors expect to contınue to ımprove tradıng performance ın the year endıng 30 June 2013

Donations

The company dıd not make any charıtable donatıons (2011 £nıl) durıng the year

Directors

The dırectors who served the company durıng the year were as follows

S Lemprıere
A D G Macphaıl
B T Reynolds
M Felıx
G R Prıce (appoınted 1st August 2012)
S Ellıs (appoınted 19th February 2013)

Auditors

Pursuant to Sectıon 487 of the Companıes Act 2006, the audıtors wıll be deemed to be reappoınted and KPMG LLP wıll therefore contınue ın 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

Brian Terrence Reynolds
Director

25 March 2013

Statement of directors' responsibilities

The dırectors are responsıble for preparıng the dırectors' report and the financıal statements ın accordance wıth applıcable law and regulatıons

Company law requıres the dırectors to prepare financıal statements for each financıal year Under that law they have elected to prepare the financıal statements ın accordance wıth UK Accountıng Standards and applıcable law (UK Generally Accepted Accountıng Practıce) Under company law the dırectors must not approve the financıal statements unless they are satısfied that they gıve a true and faır vıew of the state of affaırs of the company and of the profit or loss of the company for that perıod In preparıng these financıal statements, the dırectors are requıred to

- select suıtable accountıng polıcıes and then apply them consıstently,
- make judgments and estımates that are reasonable and prudent,
- state whether applıcable UK Accountıng Standards have been followed, subject to any materıal departures dısclosed and explaıned ın the financıal statements, and
- prepare the financıal statements on the goıng concern basıs unless ıt ıs ınapproprıate to presume that the company wıll contınue ın busıness

The dırectors are responsıble for keepıng adequate accountıng records that are suffıcıent to show and explaın the company's transactıons and dısclose wıth reasonable accuracy at any tıme the financıal posıtıon of the company and enable them to ensure that the financıal statements comply wıth the Companıes Act 2006 They have a general responsıbılıty for takıng such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other ırregularıtıes

Independent auditors' report

to the members of rogenSi Limited

We have audited the financial statements of rogenSi Limited for the year ended 30 June 2012 set out on pages 6 to 20 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

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 2012 and of its loss 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

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

26 March 2013

Profit and loss account
for the year ended 30 June 2012

	Notes	*2012* £	*2011* £
Turnover			
Contınuıng operatıons	2	6,122,360	6,044,261
Cost of sales		(3,607,306)	(3,558,658)
Gross profit		2,515,054	2,485,603
Admınıstratıve expenses		(2,174,516)	(2,162,665)
Exceptıonal ıtem – Provısıon agaınst onerous lease	3	(220,837)	-
Operatıng Profit	4	119,701	322,938
Interest payable and sımılar charges	7	(30,999)	(51,525)
Profit on ordınary actıvitıes before taxatıon		88,702	271,413
Tax charge on profit on ordınary actıvıtıes	8	(95,461)	(103,353)
(Loss)/profit retained for the financıal year	16	(6,759)	168,060

All of the actıvıtıes of the company are classıfied as contınuıng

Notes on page 9 to 20 form part of these financıal statements

Statement of total recognised gains and losses
for the year ended 30 June 2012

	2012 £	*2011* £
(Loss)/profit for the financıal year	(6,759)	168,060
Currency translatıon dıfferences	21,514	(42,570)
Total recognısed gaıns relatıng to the financial year	14,755	125,490

Balance sheet
at 30 June 2012

Registered No 3424866

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	10	213,776	390,457
Investments	9	128,305	128,305
		342,081	518,762
Current assets			
Stocks		19,092	73,080
Debtors	11	2,398,685	2,888,722
Cash at bank		804,986	246,076
		3,222,763	3,207,878
Creditors amounts falling due within one year	12	(2,372,353)	(2,497,185)
Provisions against liabilities	3	(220,837)	-
Net current assets		629,573	710,693
Creditors amounts falling due greater than one year	12	(8,368)	(280,924)
Total assets less total liabilities		963,286	948,531
Capital and reserves			
Called up share capital	15	2,250	2,250
Share premium	16	249,000	249,000
Profit and loss account	16	712,036	697,281
Equity shareholders' funds	17	963,286	948,531

Notes on page 9 to 20 form part of these statutory financial statements

The financial statements have been approved by the Board and signed on its behalf by

Brian Terrence Reynolds
Director

25 March 2013

Cash flow statement

for the year ended 30 June 2012

	Notes	2012 £	2011 £
Reconciliation of operating profit to net cash flow from operating activities			
Operating profit		119,701	322,938
Depreciation charge	10	198,725	229,941
Decrease/(Increase) in stocks		53,988	(37,128)
Decrease/(Increase) in debtors		473,453	(755,878)
(Decrease)/Increase in creditors		(91,168)	496,497
Net cash inflow from operating activities		754,699	256,370

Cash flow statement

	Notes	2012 £	2011 £
Cash inflow from operating activities		754,699	256,370
Returns on investments and servicing of finance	19	(30,999)	(51,525)
Taxation paid		(38,193)	(11,774)
Capital expenditure and financial investment	19	(24,427)	(33,357)
Cash inflow before management of liquid resources and financing		661,080	159,714
Financing	19	(102,170)	(110,916)
Increase in cash in the period		558,910	48,798

Reconciliation of net cash flow to movement in net debt

	Notes	2012 £	2011 £
Increase in cash for the year		558,910	48,798
Movement in finance lease creditor		102,170	110,916
Movement in net debt for the year		661,080	159,714
Net debt at the start of the year		22,628	(137,086)
Net cash at the end of the year	20	683,708	22,628

Notes on page 9 to 20 form part of these statutory financial statements

Notes to the financial statements
at 30 June 2012

1. Accounting policies

Basis of preparation
The followıng accountıng polıcıes have been applıed consıstently ın dealıng wıth ıtems whıch are consıdered materıal ın relatıon to the financıal statements

The financıal statements have been prepared ın accordance wıth applıcable accountıng standards and under the hıstorıcal cost conventıon

The company ıs exempt from the requırement to prepare group accounts as ıt qualıfies as a small company as defined by sectıon 363 of the Companıes Act 2006 These financıal statements therefore present ınformatıon about the company as an ındıvıdual undertakıng and not about ıts group

Fixed assets
All fixed assets are recorded at cost

Depreciation
Depreciatıon was calculated on the basıs of the followıng rates Thıs reflects the useful economıc lıfe of the respectıve assets

Leasehold ımprovements	-	Over expected lıfe of lease on a straıght lıne basıs
Fıxtures and fittıngs	-	33% per annum on a straıght lıne basıs
Office equıpment	-	33% per annum on a straıght lıne basıs
Software	-	33% per annum on a straıght lıne basıs

The carryıng values of tangıble fixed assets are revıewed for ımpaırment ın perıods ıf events or changes ın cırcumstances ındıcate the carryıng value may not be recoverable

Leases
Assets acquıred under finance leases are capıtalısed and the outstandıng future lease oblıgatıons are shown ın credıtors Operatıng lease rentals are charged to the profit and loss account on a straıght lıne basıs over the perıod of the lease

Foreign currencies
Transactıons ın foreıgn currencıes are recorded usıng the rate of exchange rulıng at the date of the transactıon Monetary assets and lıabılıtıes denomınated ın foreıgn currencıes are translated usıng the contracted rate or the rate of exchange rulıng at the balance sheet date and the gaıns or losses on translatıon are ıncluded ın the profit and loss account Assets and lıabılıtıes attrıbutable to the Dubaı branch of the company, and denomınated ın Unıted Arab Emırate Dırhams (AED), have been translated at the rate of exchange rulıng at 30 June 2012 Income and expendıture denomınated ın AED, attrıbutable to the Dubaı branch of the company, has been translated at the average rate of exchange for the year endıng 30 June 2012 Translatıon dıfferences on prıor year balances are recognısed dırectly ın Reserves wıthout effect on the Profit & Loss account for the year

Stocks
Stock ıncludes work ın progress whıch relates to work performed by consultants at year end whıch ıs not completed and whıch may or may not have been ınvoıced Work ın progress ıs valued at ıts realısable value Other stock ıtems are valued at the lower of cost and net realısable value

Taxation
The charge for taxatıon ıs based on the profit for the year and takes ınto account taxatıon deferred because of tımıng dıfferences between the treatment of certaın ıtems for taxatıon and accountıng purposes

Deferred tax ıs recognısed, wıthout dıscountıng, ın respect of all tımıng dıfferences between the treatment of certaın ıtems for taxatıon and accountıng purposes whıch have arısen but not reversed by the balance sheet date, except as otherwıse requıred by FRS 19

Notes to the financial statements
at 30 June 2012

1. Accounting policies (continued)

Investments
Investments in subsidiary undertakings are stated at cost less impairment

Provisions under onerous contracts
Present obligations under onerous contracts are recognised and measured as provisions An onerous contract is considered to exist where the company has a contract under which the unavoidable cost of meeting the obligations under the contract exceeds the economic benefits arising from it

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

	2012	*2011*
	£	*£*
United Kingdom	2,684,737	3,426,185
Europe	2,365,255	1,452,088
Dubai	1,029,130	1,165,988
Rest of World	43,238	-
	6,122,360	6,044,261

3. Provisions for liabilities

	Onerous Lease Provision
	£
At beginning of year	-
Charge to the profit and loss for the year	220,837
At end of year	220,837

The onerous lease provision relates to the rental, service charges and business rates cost associated with the company's unutilised leased office space The provision is expected to be fully utilised by June 2013

Notes to the financial statements
at 30 June 2012

4. Operating Profit

This is stated after charging

		2012	*2011*
		£	*£*
Auditors' remuneration	- audit of these financial statements	28,800	28,800
	- tax services	18,686	20,117
		47,486	48,917
Depreciation of owned fixed assets		73,132	104,348
Depreciation of assets held under finance leases		125,593	125,592
		198,725	239,940
Operating lease rentals	- land and buildings	455,982	447,267
Operating lease rentals	- office equipment	27,789	33,932

5. Staff costs

	2012	*2011*
	£	*£*
Wages and salaries	2,503,139	2,546,456
Social security costs	151,188	142,438
	2,654,327	2,688,894

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

	2012	*2011*
	No	*No*
Directors	2	4
Consultants	16	19
Administration	15	11
	33	34

Notes to the financial statements
at 30 June 2012

6. Directors' emoluments

	2012 £	*2011* £
Payment for loss of office	-	52,513
Emoluments	433,034	762,406
	433,034	814,919

In respect of the hıghest paıd dırector

	2012 £	*2011* £
Aggregate emoluments	236,228	285,157

7. Interest payable and similar charges

	2012 £	*2011* £
Interest payable and sımılar charges	7,036	21,329
Interest payable on finance leases	23,963	30,196
	30,999	51,525

8. Taxation

(a) Tax on profit on ordınary actıvıtıes

The tax charge ıs made up as follows

	2012 £	*2011* £
Current tax		
UK corporatıon tax charge	38,237	48,190
Adjustment ın respect of prıor perıods	19,257	-
	57,494	48,190
Deferred tax		
Orıgınatıon and reversal of tımıng dıfferences (note 8(c))	37,967	55,163
Tax charge on loss on ordınary actıvıtıes	95,461	103,353

Notes to the financial statements
at 30 June 2012

8. Taxation (continued)

(b) Factors affecting current tax charge

The tax charge assessed on the loss on ordinary activities for the year is at the standard rate of corporation tax in the UK of 25 5% (2011 27 5%) The differences are reconciled below

	2012 £	*2011* £
Profit on ordinary activities before taxation	88,702	271,413
Profit on ordinary activities multiplied by the applicable rate of tax	22,619	74,639
Expenses not deductible for tax purposes	1,737	2,362
Expenses not deductible for tax purposes – fixed assets	21,038	28,696
Capital allowances in arrears of depreciation	(7,157)	(9,320)
Tax underprovided in previous years	19,257	-
Losses (utilised)/carried forward	-	(49,137)
Effect of foreign exchange	-	950
Total current tax credit (note 8(a))	57,494	48,190

(c) Deferred tax

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

	2012 Recognised £	*2012 Not recognised* £	*2011 Recognised* £	*2011 Not recognised* £
Accelerated capital allowances	20,808	-	24,603	-
Losses carried forward	-	-	34,172	-
Deferred taxation asset	20,808	-	58,775	-

	£
At 1 July 2011	58,775
Profit and loss account movement arising during the year	
Fixed asset timing differences	(3,795)
Losses carried forward	(34,172)
At 30 June 2012 (note 11)	20,808

Notes to the financial statements
at 30 June 2012

8. Taxation (continued)

Factors that may affect future current and total tax charges

A number of further changes to the UK corporation tax system were announced in the March 2012 UK Budget Statement Legislation to reduce the main rate of corporation tax from 26% to 24% from 1 April 2012 has been enacted Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 22% by 1 April 2014, but these changes were not substantively enacted at the balance sheet date and, therefore, are not reflected in these financial statements

The effect of the further change from 24% to 22%, if these applied to the measurement of the deferred tax balances at the balance sheet date, would be to reduce the asset by approximately £4,000

9. Fixed asset investments

	Shares in subsidiary
	£
Cost	
At 1 July 2011	175,955
Additions	-
At 30 June 2012	175,955
Impairment.	
At 1 July 2011	(47,650)
Provided during the year	-
At 30 June 2012	(47,650)
Net book value	
At 30 June 2012	128,305
At 1 July 2011	128,305

The company's fixed asset investments consist of 100% of the share capital of its subsidiary, Performance Potential Limited As of 30 June 2012, the investment carrying value of £128,305 is equal to the net asset value of Performance Potential Limited as of 30 June 2012 The net asset value has not changed in the current financial year

Notes to the financial statements
at 30 June 2012

10 Tangible fixed assets

	Fınance lease assets £	*Leasehold ımprovement* £	*Fıxtures and fıttıngs* £	*Office & Computer equıpment (ıncl software)* £	*Total* £
Cost:					
At 1 July 2011	596,650	296,694	22,481	268,710	1,184,535
Foreıgn currency translatıon	-	1,035	287	436	1,758
Addıtıons	-	-	-	24,427	24,427
Dısposals	-	-	(11,176)	(1,266)	(12,442)
At 30 June 2012	596,650	297,729	11,592	292,307	1,198,278
Depreciatıon.					
At 1 July 2011	345,410	199,800	19,806	229,062	794,078
Foreıgn currency translatıon	-	1,035	287	2,819	4,141
Provıded durıng the year	125,593	48,873	1,317	22,942	198,725
Dısposals	-	-	(11,176)	(1,266)	(12,442)
At 30 June 2012	471,003	249,708	10,234	253,557	984,502
Net book value.					
At 30 June 2012	125,647	48,021	1,358	38,750	213,776
At 1 July 2011	251,240	96,894	2,675	33,890	390,457

Included ın the total net book value of Fınance lease assets ıs £125,647 (2011 £251,240) ın respect of assets held under finance leases Depreciatıon ın the year on these assets was £125,593 (2011 £125,592)

Notes to the financial statements

at 30 June 2012

11. Debtors

	2012	*2011*
	£	*£*
Trade debtors	1,165,279	1,876,112
Amounts owed by group undertakings (note 18)	819,521	414,808
Other debtors	95,338	239,371
Deferred taxation	20,808	58,775
Prepayments and accrued income	297,739	299,656
	2,398,685	2,888,722

Debtors include other debtors of £11,450 due after more than one year (2011 £6,500)

12. Creditors: amounts falling due within one year

	2012	*2011*
	£	*£*
Trade creditors	359,370	475,811
Amounts owed to group undertakings (note 18)	741,688	679,429
Corporation Tax	40,579	21,405
Other taxation and social security	44,691	146,264
Other creditors	180,380	155,958
Dilapidations provision	215,000	-
Finance leases	112,910	103,524
Accruals and deferred income	677,735	914,794
	2,372,353	2,497,185

13. Creditors: amounts falling due greater than one year

	2012	*2011*
	£	*£*
Dilapidations provision	-	161,000
Finance leases	8,368	119,924
	8,368	280,924

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

	2012	*2011*
	£	*£*
Within one year	124,229	133,240
In the second to fifth years	8,686	139,294
Less future finance charges	(11,637)	(49,086)
	121,278	223,448

Notes to the financial statements
at 30 June 2012

14. Commitments under operating leases

At 30 June 2012 the company had annual commitments under non-cancellable operating leases as set out below

	2012		2011	
	£		£	
Operating leases which expire in	*Land & buildings*	*Office equipment*	*Land & buildings*	*Office equipment*
Within one year	596,744	-	31,960	13,636
After one year but less than five years	-	19,216	581,148	14,280

15. Share capital

		Authorised
	2012	*2011*
	£	£
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
	2,250	2,250

		Allotted, called up and fully paid		
		2012		*2011*
	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
		2,250		2,250

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 2012

16. Reserves

	Share premium £	*Profit and loss account* £
At 30 June 2011	249,000	697,281
Foreign currency translation	-	21,514
Loss for the year	-	(6,759)
At 30 June 2012	249,000	712,036

17. Reconciliation of Shareholders' Funds

	2012 £	*2011* £
At Beginning of the Year	948,531	823,041
Foreign currency translation	21,514	(42,570)
(Loss)/profit for the year	(6,759)	168,060
At End of Year	963,286	948,531

Notes to the financial statements
at 30 June 2012

18. Related party transactions

	Management fees	*Admınıstratıve charges*	*Consultıng charges*	*Cash transfers*	*Balance due to/(from) the company at year end*
	£	*£*	*£*	*£*	*£*
Year ended 30 June 2012					
rogenSı Servıces Pty Ltd	(334,707)	90,154	(37,351)	577,310	132,153
rogenSı Inc (US)	-	12,550	92,227	(127,260)	(7,144)
rogenSı Inc (Canada)	-	8,134	(22,307)	20,791	(8,328)
rogenSı SARL	-	(8,887)	-	-	(237,454)
Performance Potentıal Ltd	-	-	-	-	114,638
rogenSı SAS	-	-	-	-	21,186
rogenSı Pty Ltd (Sıngapore)	-	(132)	(10,835)	8,539	(2,428)
rogenSı New Zealand	-	-	-	2,652	-
rogenSı LLP	-	104,222	-	-	104,222
rogenSı (Chına)	-	(5,402)	(3,177)	-	(8,579)
rogenSı Ltd (Hong Kong)	-	147	(116,502)	92,288	(30,433)
	(334,707)	200,786	(97,945)	574,320	77,833
Year ended 30 June 2011					
rogenSı Servıces Pty Ltd	292,602	208,924	(186,967)	340,618	(163,253)
rogenSı Inc (US)	-	(6,172)	112,191	(291,002)	15,339
rogenSı Inc (Canada)	-	5,069	(21,338)	4,975	(14,946)
rogenSı SARL	-	-	(34,573)	32,667	(228,567)
Performance Potentıal Ltd	-	-	-	-	114,638
rogenSı SAS	-	-	-	-	21,186
rogenSı Pty Ltd (Sıngapore)	-	8,261	13,598	(22,154)	-
rogenSı New Zealand	-	(2,652)	-	-	(2,652)
rogenSı Ltd (Hong Kong)	-	-	(6,348)	(873)	(6,366)
	292,602	213,430	(123,437)	64,231	(264,621)

Notes to the financial statements
at 30 June 2012

19. Analysis of cash flows

	2012	*2011*
	£	*£*
Returns on investment and servicing of finance		
Interest paid	(14,650)	(21,329)
Interest element of finance lease rental payments	(16,349)	(30,196)
	(30,999)	(51,525)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(24,427)	(33,357)
	(24,427)	(33,357)
Financing		
Capital element of finance lease rental payments	(102,170)	(110,916)

20. Analysis of net debt

	At beginning of Year	*Cash flow*	*Other non cash changes*	*At end of year*
	£	£	£	£
Cash in hand, at bank	246,076	558,910	-	804,986
Debt due after one year	(119,924)	-	111,556	(8,368)
Debt due within one year	(103,524)	102,170	(111,556)	(112,910)
Total	22,628	661,080	-	683,708

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