

rogenSi Limited

Report and Financial Statements

For the year ended 30 June 2010

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 2010

Results and dividends

The loss for the year, after taxation, amounted to £351,137 (2009 loss £352,156) The directors do not recommend the payment of any dividends (2009 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 broadly satisfied with the company's performance during the year in very challenging market conditions

Resourcing levels and components are now such that the directors expect an improved trading performance in the year ending 30 June 2011

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 2010 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

Going Concern

The company's business activities, together with the factors likely to affect future development and position, are set out in the sections above On this basis, and on their assessment of the company's financial position, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

Further details are given in Note 1 to the financial statements

Donations

The company did not make any charitable donations (2009 £1,050) during the year

Directors

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

| | |
|----------------|--|
| J R Robertson | (resigned 22 March 2010) |
| A W F Wolfe | (resigned 30 April 2010) |
| C A Hiles | (resigned 30 April 2010) |
| S L E Holland | (resigned 11 October 2010) |
| S Lempriere | |
| A D G Macphail | |
| B T Reynolds | |
| N Chotai | (resigned 15 September 2009) |
| C Stanworth | (appointed 15 September 2009, resigned 10 November 2010) |
| M Felix | (appointed 10 November 2010) |

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 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', is written over a circular stamp. The stamp contains the number '4'.

Brian Terrence Reynolds
Director

25 March 2011

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 2010 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 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/UKNP.

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 2010 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.

T. J. Rush

T J Rush (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London, E14 5GL

Date 28th March 2011

Profit and loss account

for the year ended 30 June 2010

| | Notes | 2010 £ | 2009 £ |
|--|-------|-------------|-------------|
| Turnover | 2 | 5,022,854 | 6,155,215 |
| Cost of sales | | (3,136,768) | (4,063,727) |
| Gross profit | | 1,886,086 | 2,091,488 |
| Administrative expenses | | (2,332,287) | (2,519,821) |
| Operating Loss | 3 | (446,201) | (428,333) |
| Bank and other interest and similar income | 6 | 22,896 | 1,843 |
| Interest payable and similar charges | 7 | (51,613) | (54,989) |
| | | (28,717) | (53,146) |
| Loss on ordinary activities before taxation | | (474,918) | (481,479) |
| Tax credit on loss on ordinary activities | 8 | 123,781 | 129,323 |
| Loss retained for the financial year | 16 | (351,137) | (352,156) |

All of the activities of the company are classified as continuing

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

Statement of total recognised gains and losses

for the year ended 30 June 2010

There are no recognised gains or losses other than the loss of £351,137 attributable to the shareholders for the year ended 30 June 2010 (2009 loss £352,156)

Balance sheet

at 30 June 2010

Registered No 3424866

| | Notes | 2010 £ | 2009 £ |
|---|-------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 10 | 588,647 | 789,507 |
| Investments | 9 | 128,305 | 128,305 |
| | | <u>716,952</u> | <u>917,812</u> |
| Current assets | | | |
| Stocks | | 35,952 | 49,548 |
| Debtors | 11 | 2,254,446 | 2,190,261 |
| Cash at bank | | 197,278 | 235,542 |
| | | <u>2,487,676</u> | <u>2,475,351</u> |
| Creditors: amounts falling due within one year | 12 | <u>(1,989,747)</u> | <u>(1,800,289)</u> |
| Net current assets | | 497,929 | 675,062 |
| Creditors: amounts falling due greater than one year | 13 | <u>(391,840)</u> | <u>(480,364)</u> |
| Total assets less total liabilities | | <u>823,041</u> | <u>1,112,510</u> |
| Capital and reserves | | | |
| Called up share capital | 15 | 2,250 | 2,250 |
| Share premium | 16 | 249,000 | 249,000 |
| Profit and loss account | 16 | 571,791 | 861,260 |
| Equity shareholders' funds | 16 | <u>823,041</u> | <u>1,112,510</u> |

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

The financial statements have been approved by the Board on 25 March 2011 and signed on its behalf by


Brian Terrence Reynolds
Director

Cash flow statement

for the year ended 30 June 2010

| | Note | 2010 £ | 2009 £ |
|--|------|------------------|------------------|
| Reconciliation of operating loss to net cash flow from operating activities | | | |
| Operating loss | | (446,201) | (428,333) |
| Depreciation charge | 10 | 239,930 | 211,649 |
| Loss on sale of fixed assets | | - | 857 |
| Decrease in stocks | | (13,596) | (13,250) |
| (Increase) / decrease in debtors | | (548,048) | 550,135 |
| Increase / (decrease) in creditors | | 716,876 | (563,638) |
| Net cash outflow from operating activities | | (51,039) | (242,580) |
| Cash flow statement | | | |
| Cash outflow from operating activities | | (51,039) | (242,580) |
| Returns on investments and servicing of finance | 18 | (28,717) | (53,146) |
| Taxation refund / (paid) | | 122,006 | (16,406) |
| Capital expenditure and financial investment | 18 | (36,829) | (37,491) |
| Cash inflow / (outflow) before management of liquid resources and financing | | 5,421 | (349,623) |
| Financing | 18 | (97,826) | (164,460) |
| Effect of exchange rate movement | | 54,141 | 33,889 |
| Decrease in cash in the period | | (38,264) | (480,194) |
| Reconciliation of net cash flow to movement in net debt | | | |
| Decrease in cash for the year | | (38,264) | (480,194) |
| Movement in finance lease creditor | | 97,826 | (270,578) |
| Movement in net debt for the year | | 59,562 | (750,772) |
| Net (debt) / cash at the start of the year | | (196,648) | 554,124 |
| Net debt at the end of the year | 19 | (137,086) | (196,648) |

Notes to the financial statements

at 30 June 2010

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

The company's business activities and factors likely to affect its future development are set out in the business review section of the directors' report on pages 2 and 3

Going Concern

The Company has net assets of £823,041 (2009 £1,112,510) and net current assets of £497,929 (2009 £675,062). Based on these indications and considering the future trading of the company the directors believe it remains appropriate to prepare the financial statements on a going concern basis

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

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

Notes to the financial statements

at 30 June 2010

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

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

| | 2010 £ | 2009 £ |
|----------------|------------------|------------------|
| United Kingdom | 3,251,702 | 4,065,454 |
| Europe | 783,442 | 743,103 |
| Dubai | 987,710 | 1,346,658 |
| | <u>5,022,854</u> | <u>6,155,215</u> |

3. Operating Loss

This is stated after charging

| | 2010 £ | 2009 £ |
|--|----------------|----------------|
| Auditors' remuneration - audit of these financial statements | 25,000 | 27,900 |
| - tax services | 27,338 | 14,966 |
| | <u>52,338</u> | <u>42,866</u> |
| Depreciation - owned fixed assets | <u>114,320</u> | <u>117,441</u> |
| Depreciation - leased fixed assets | <u>125,610</u> | <u>94,208</u> |
| Profit on disposal of fixed assets | <u>-</u> | <u>1,664</u> |
| Operating lease rentals - land and buildings | <u>456,590</u> | <u>434,361</u> |
| Operating lease rentals - office equipment | <u>47,376</u> | <u>35,204</u> |

Included within administrative expenses for the year ended 30 June 2010 are restructuring costs of £72,491 (2009 - £239,836)

Notes to the financial statements

at 30 June 2010

4. Staff costs

| | 2010 £ | 2009 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 2,205,114 | 3,404,846 |
| Social security costs | 171,636 | 311,852 |
| | <u>2,376,750</u> | <u>3,716,698</u> |

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

| | 2010 No | 2009 No |
|----------------|------------|------------|
| Directors | 7 | 8 |
| Consultants | 10 | 23 |
| Administration | 8 | 15 |
| | <u>25</u> | <u>46</u> |

5. Directors' emoluments

| | 2010 £ | 2009 £ |
|----------------------------|----------------|----------------|
| Payment for loss of office | 50,990 | 43,618 |
| Emoluments | 629,644 | 874,307 |
| | <u>680,634</u> | <u>917,925</u> |

In respect of the highest paid director

| | 2010 £ | 2009 £ |
|----------------------|----------------|----------------|
| Aggregate emoluments | <u>152,292</u> | <u>150,050</u> |

6. Interest receivable and similar income

| | 2010 £ | 2009 £ |
|---------------------------|---------------|--------------|
| Bank interest receivable | - | 1,843 |
| Other interest receivable | 22,896 | - |
| | <u>22,896</u> | <u>1,843</u> |

7. Interest payable and similar income

| | 2010 £ | 2009 £ |
|--------------------------------------|---------------|---------------|
| Interest payable and similar charges | 7,789 | 23,291 |
| Interest payable on finance leases | 43,824 | 31,698 |
| | <u>51,613</u> | <u>54,989</u> |

Notes to the financial statements

at 30 June 2010

8. Taxation

(a) Tax on profit on ordinary activities

The tax charge is made up as follows

| | 2010 £ | 2009 £ |
|--|------------------|------------------|
| <i>Current tax</i> | | |
| UK corporation tax credit | (22,565) | (119,962) |
| Adjustments in respect of prior years | (9,595) | - |
| | <u>(32,160)</u> | <u>(119,962)</u> |
| <i>Deferred tax</i> | | |
| Origination and reversal of timing differences (note 8(c)) | (91,621) | (9,361) |
| | <u>(123,781)</u> | <u>(129,323)</u> |

(b) Factors affecting current tax credit

The tax credit assessed on the loss on ordinary activities for the year is at at the standard rate of corporation tax in the UK of 28% (2009 28%) The differences are reconciled below

| | 2010 £ | 2009 £ |
|--|------------------|------------------|
| Loss on ordinary activities before taxation | <u>(474,918)</u> | <u>(481,479)</u> |
| Loss on ordinary activities multiplied by the applicable rate of tax | (132,977) | (134,814) |
| Expenses not deductible for tax purposes | 1,928 | 10,928 |
| Expenses not deductible for tax purposes – fixed assets | 24,934 | - |
| Capital allowances in arrears of depreciation | 8,266 | 8,156 |
| Other short-term timing differences | (4,108) | 1,929 |
| Adjustments in respect of prior years | (9,595) | - |
| Losses carried back to prior period | 14,000 | 113,801 |
| Tax overprovided in previous years | (14,813) | (119,962) |
| Transfer losses carried forward | 87,724 | - |
| Effect of foreign exchange | (7,519) | - |
| Total current tax credit (note 8(a)) | <u>(32,160)</u> | <u>(119,962)</u> |

Notes to the financial statements

at 30 June 2010

(c) Deferred tax

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

| | <i>2010 Recognised £</i> | <i>2010 Not recognised £</i> | <i>2009 Recognised £</i> | <i>2009 Not recognised £</i> |
|--|----------------------------------|--|----------------------------------|--|
| Accelerated capital allowances | 26,214 | - | 17,948 | - |
| Other timing differences (general provisions) | - | - | 4,108 | - |
| Losses carried forward | 87,724 | - | - | - |
| Deferred taxation asset | <u>113,938</u> | <u>-</u> | <u>22,056</u> | <u>-</u> |
| | | | | £ |
| At 1 July 2009 | | | | 22,056 |
| Profit and loss account movement arising during the year | | | | |
| Fixed asset timing differences | | | | 8,266 |
| Short term timing differences | | | | (4,108) |
| Losses carried forward | | | | 87,724 |
| At 30 June 2010 (note 11) | | | | <u>113,938</u> |

Notes to the financial statements

at 30 June 2010

9. Fixed asset investments

| | <i>Shares in subsidiary £</i> |
|--------------------------|---------------------------------------|
| Cost: | |
| At 1 July 2009 | 175,955 |
| Additions | - |
| At 30 June 2010 | <u>175,955</u> |
| Impairment: | |
| At 1 July 2009 | (47,650) |
| Provided during the year | - |
| At 30 June 2010 | <u>(47,650)</u> |
| Net book value: | |
| At 30 June 2010 | <u>128,305</u> |
| At 1 July 2009 | <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 2010, the investment carrying value of £128,305 is equal to the net asset value of Performance Potential Limited as of 30 June 2010. 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> |
|------------------------------|---------------------------------------|--|--|-----------------------------------|-----------------------|--------------------|
| Cost: | | | | | | |
| At 1 July 2009 | 596,650 | 279,726 | 17,738 | 189,374 | 29,562 | 1,113,050 |
| Foreign currency translation | - | 3,897 | 1,694 | (1,832) | 256 | 4,015 |
| Additions | - | 15,000 | 3,195 | 19,861 | 2,437 | 40,493 |
| At 30 June 2010 | <u>596,650</u> | <u>298,623</u> | <u>22,627</u> | <u>207,403</u> | <u>32,255</u> | <u>1,157,558</u> |
| Depreciation: | | | | | | |
| At 1 July 2009 | 94,208 | 58,412 | 8,683 | 141,910 | 20,330 | 323,543 |
| Foreign currency translation | - | 2,179 | 1,101 | 1,994 | 164 | 5,438 |
| Provided during the year | 125,610 | 71,920 | 5,581 | 29,735 | 7,084 | 239,930 |
| At 30 June 2010 | <u>219,818</u> | <u>132,511</u> | <u>15,365</u> | <u>173,639</u> | <u>27,578</u> | <u>568,911</u> |
| Net book value: | | | | | | |
| At 30 June 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> |
| At 1 July 2009 | <u>502,442</u> | <u>221,314</u> | <u>9,055</u> | <u>47,464</u> | <u>9,232</u> | <u>789,507</u> |

Notes to the financial statements

at 30 June 2010

11. Debtors

| | 2010 £ | 2009 £ |
|--|------------------|------------------|
| Trade debtors | 1,244,383 | 1,312,086 |
| Amounts owed by group undertakings (note 17) | 337,296 | 351,973 |
| Other debtors | 264,527 | 119,623 |
| Deferred taxation | 113,938 | 22,056 |
| Corporation tax | 14,813 | 116,507 |
| Prepayments and accrued income | 279,489 | 268,016 |
| | <u>2,254,446</u> | <u>2,190,261</u> |

12. Creditors: amounts falling due within one year

| | 2010 £ | 2009 £ |
|--|------------------|------------------|
| Trade creditors | 396,065 | 266,938 |
| Amounts owed to group undertakings (note 17) | 463,539 | 112,298 |
| Other taxation and social security | 137,021 | 62,493 |
| Other creditors | 184,639 | 324,277 |
| Finance leases | 103,524 | 97,826 |
| Accruals and deferred income | 704,959 | 936,457 |
| | <u>1,989,747</u> | <u>1,800,289</u> |

13. Creditors: amounts falling due greater than one year

| | 2010 £ | 2009 £ |
|-------------------------|----------------|----------------|
| Dilapidations provision | 161,000 | 146,000 |
| Finance leases | 230,840 | 334,364 |
| | <u>391,840</u> | <u>480,364</u> |

A provision of £161,000 (2009 £146,000) has been made for the cost of dilapidations on completion of the lease of the company's office at 1, Plough Place, London, EC4A 1DE £15,000 has been charged to the profit and loss account for additional provision in the year ended 30 June 2010

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

| | 2010 £ | 2009 £ |
|------------------------------|----------------|----------------|
| Within one year | 133,241 | 133,241 |
| In the second to fifth years | 272,534 | 405,775 |
| Less future finance charges | (71,411) | (106,826) |
| | <u>334,364</u> | <u>432,190</u> |

Notes to the financial statements

at 30 June 2010

14. Commitments under operating leases

At 30 June 2010 the company had annual commitments under non-cancellable operating leases as set out below

| Operating leases which expire in | 2010 £ | | 2009 £ | |
|---|-----------------------------|-------------------------|-----------------------------|-------------------------|
| | <i>Land & buildings</i> | <i>Office equipment</i> | <i>Land & buildings</i> | <i>Office equipment</i> |
| Within one year | 28,776 | 4,172 | 47,597 | - |
| After one year but less than five years | <u>506,170</u> | <u>31,172</u> | <u>535,026</u> | <u>35,344</u> |

Operating leases represent rentals payable by the company for property and office equipment. The leases have varying terms, escalation clauses and renewal options.

15. Share capital

| | 2010 £ | | <i>Authorised</i> 2009 £ | |
|-------------------------------------|-----------|--------------|--------------------------------|--------------|
| | | | | |
| 1000 'A' 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> |

| | <i>Allotted, called up and fully paid</i> 2010 | | <i>2009</i> | |
|-------------------------------------|---|--------------|-------------|--------------|
| | <i>No</i> | <i>£</i> | <i>No</i> | <i>£</i> |
| 1000 'A' 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 2010

16. Reconciliation of shareholders' funds and movement on reserves

| | <i>Share capital</i> £ | <i>Share premium</i> £ | <i>Profit and loss</i> <i>account</i> £ | <i>Total share-</i> <i>holders' funds</i> £ |
|------------------------------|---------------------------|---------------------------|---|---|
| At 30 June 2009 | 2,250 | 249,000 | 861,260 | 1,112,510 |
| Foreign currency translation | - | - | 61,668 | 61,668 |
| Loss for the year | - | - | (351,137) | (351,137) |
| At 30 June 2010 | <u>2,250</u> | <u>249,000</u> | <u>571,791</u> | <u>823,041</u> |

Notes to the financial statements

at 30 June 2010

17. 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 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 Ltd | - | - | - | (22,931) | 114,638 |
| rogenSi SAS | - | - | - | - | 21,186 |
| rogneSi 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> |
| <i>Year ended 30 June 2009</i> | | | | | |
| rogenSi Services Pty Ltd | (383,011) | (255,274) | 128,173 | 382,682 | 62,219 |
| rogenSi Inc (US) | - | - | - | - | 122,876 |
| rogenSi Inc (Canada) | - | - | - | - | (1,624) |
| rogenSi SARL | - | 61,032 | (13,471) | - | (110,674) |
| Performance Potential Ltd | - | - | - | (1,528) | 139,097 |
| rogenSi SAS | - | - | - | - | 21,186 |
| rogenSi Pty Ltd (Singapore) | - | - | - | - | 8,123 |
| | <u>(383,011)</u> | <u>(194,242)</u> | <u>(114,702)</u> | <u>381,154</u> | <u>239,675</u> |

Notes to the financial statements

at 30 June 2010

18. Analysis of cash flows

| | 2010 £ | 2009 £ |
|---|-----------------|------------------|
| Returns on investment and servicing of finance | | |
| Interest received | 22,896 | 1,843 |
| Interest paid | (16,217) | (23,291) |
| Interest element of finance lease rental payments | (35,396) | (31,698) |
| | <u>(28,717)</u> | <u>(53,146)</u> |
| Capital expenditure and financial investment | | |
| Purchase of tangible fixed assets | (36,829) | (39,141) |
| Sale of tangible fixed assets | - | 1,650 |
| | <u>(36,829)</u> | <u>(37,491)</u> |
| Financing | | |
| Capital element of finance lease rental payments | <u>(97,826)</u> | <u>(164,460)</u> |

19. Analysis of net debt

| | At beginning of year £ | Cash flow £ | Other non cash changes £ | At end of year £ |
|--------------------------|------------------------------|----------------|--------------------------------|---------------------|
| Cash in hand, at bank | 235,542 | (38,264) | - | 197,278 |
| Debt due after one year | (334,364) | - | 103,524 | (230,840) |
| Debt due within one year | (97,826) | 97,826 | (103,524) | (103,524) |
| Total | <u>(196,648)</u> | <u>59,562</u> | <u>-</u> | <u>(137,086)</u> |

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

Notes to the financial statements

at 30 June 2010

20. 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