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Company Registration No. 1989521 (England and Wales)

SEREN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001



SEREN LIMITED

COMPANY INFORMATION

Director	R E Owen
Secretary	H N Owen
Company number	1989521
Registered office	Windsor House Barnett Way Barnwood Gloucester GL4 3RT
Accountants	Hazlewoods Windsor House Barnett Way Barnwood Gloucester GL4 3RT
Bankers	Midland Bank St Peters Square Ruthin Clwyd LL15 1AB

SEREN LIMITED

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SEREN LIMITED

DIRECTOR'S REPORT for the year ended 30 June 2001

The director presents his report and financial statements for the year ended 30 June 2001.

Principal activities

The principal activity of the company is the provision of sales and marketing services.

Director

The following director has held office since 1 July 2000:

R E Owen

Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	30 June 2001	1 July 2000
R E Owen	51	51

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



R E Owen

Director

14/3/02

SEREN LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF SEREN LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2001, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Hazlewoods
Chartered Accountants and Registered Auditors

14/3/02

Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

SEREN LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 30 June 2001

	Notes	2001 £	2000 £
Turnover		392,009	389,890
Cost of sales		16,578	(6,278)
Gross profit		408,587	383,612
Administrative expenses		(319,434)	(591,629)
Operating profit/(loss)	2	89,153	(208,017)
Interest receivable and similar income		59,237	69,612
Profit/(loss) on ordinary activities before taxation		148,390	(138,405)
Tax on profit/(loss) on ordinary activities	3	(28,602)	27,780
Profit/(loss) on ordinary activities after taxation		119,788	(110,625)
Dividends		(120,000)	-
Deficit after dividend for the year	8	(212)	(110,625)

SEREN LIMITED

BALANCE SHEET

as at 30 June 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	4		24,141		11,567
Current assets					
Stocks		87,638		71,060	
Debtors	5	349		32,149	
Cash at bank and in hand		994,406		1,125,764	
		1,082,393		1,228,973	
Creditors: amounts falling due within one year	6	(379,440)		(513,234)	
Net current assets			702,953		715,739
Total assets less current liabilities			727,094		727,306
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		726,994		727,206
Shareholders' funds			727,094		727,306

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 14/3/02


 R E Owen
 Director

SEREN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2001

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.3 Tangible fixed assets and depreciation

Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at the following rates:

Office equipment	33 1/3% of cost per annum
Motor vehicles	25% of cost per annum

2 Operating profit/(loss)

	2001	2000
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	12,062	7,718
Director's emoluments	196,150	450,000
	<u>208,212</u>	<u>457,718</u>

3 Taxation

	2001	2000
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (2000 - 20%)	29,992	(27,780)
Prior years		
U.K. corporation tax	(1,390)	-
	<u>28,602</u>	<u>(27,780)</u>

SEREN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 30 June 2001

4 Tangible fixed assets

	Office equipment £	Motor vehicles £	Total £
Cost			
At 1 July 2000	33,149	8,000	41,149
Additions	7,487	21,149	28,636
Disposals	-	(8,000)	(8,000)
At 30 June 2001	40,636	21,149	61,785
Depreciation			
At 1 July 2000	25,582	4,000	29,582
On disposals	-	(4,000)	(4,000)
Charge for the year	6,775	5,287	12,062
At 30 June 2001	32,357	5,287	37,644
Net book value			
At 30 June 2001	8,279	15,862	24,141
At 30 June 2000	7,567	4,000	11,567

5 Debtors

	2001 £	2000 £
Trade debtors	-	4,020
Other debtors	349	28,129
	349	32,149

6 Creditors: amounts falling due within one year

	2001 £	2000 £
Trade creditors	-	2,338
Corporation tax	29,992	430
Other taxes and social security costs	1,996	1,267
Director's current accounts	45,462	1,799
Accruals and deferred income	221,990	507,400
Proposed dividend	80,000	-
	379,440	513,234

SEREN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 30 June 2001

7	Share capital	2001 £	2000 £
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2000	727,206
Loss for the year	(212)
	<u>726,994</u>
Balance at 30 June 2001	<u>726,994</u>