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Company Registration No. 1989521 (England and Wales)

SEREN LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2002



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	HSBC St Peters Square Ruthin Denbighshire LL15 1AB

SEREN LIMITED

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SEREN LIMITED

DIRECTOR'S REPORT for the year ended 30 June 2002

The director presents his report and financial statements for the year ended 30 June 2002.

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 2001:

R E Owen

Director's interests

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

	Ordinary shares of £ 1 each	
	30 June 2002	1 July 2001
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

5 January 2003

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 2002, 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.


Hazelwoods

Chartered Accountants

6 January 2003

Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

SEREN LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 30 June 2002

	Notes	2002 £	2001 £
Turnover		414,122	392,009
Cost of sales		13,561	16,578
Gross profit		427,683	408,587
Administrative expenses		(318,636)	(319,434)
Operating profit	2	109,047	89,153
Other interest receivable and similar income		39,963	59,237
Profit on ordinary activities before taxation		149,010	148,390
Tax on profit on ordinary activities	3	(29,553)	(28,602)
Profit on ordinary activities after taxation		119,457	119,788
Dividends		(120,000)	(120,000)
Retained loss for the year		(543)	(212)

SEREN LIMITED

BALANCE SHEET as at 30 June 2002

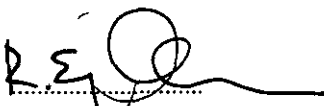
	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4		4,002		24,141
Current assets					
Stocks		101,199		87,638	
Debtors	5	857		349	
Cash at bank and in hand		1,039,843		994,406	
		<u>1,141,899</u>		<u>1,082,393</u>	
Creditors: amounts falling due within one year	6	<u>(419,350)</u>		<u>(379,440)</u>	
Net current assets			722,549		702,953
Total assets less current liabilities			<u>726,551</u>		<u>727,094</u>
Capital and reserves					
Called up share capital	8	100		100	
Profit and loss account		726,451		726,994	
Shareholders' funds			<u>726,551</u>		<u>727,094</u>

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 accounts 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 accounts, 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 6 January 2003


R E Owen
Director

SEREN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2002

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	20%/33 1/3% of cost per annum
Motor vehicles	25% of cost per annum

2 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	4,277	12,062
Director's emoluments	187,500	196,150

3 Taxation

	2002	2001
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (2001 - 20%)	29,568	29,992
Prior years		
U.K. corporation tax	(15)	(1,390)
	<u>29,553</u>	<u>28,602</u>

SEREN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 30 June 2002

4 Tangible fixed assets

	Office equipment £	Motor vehicles £	Total £
Cost			
At 1 July 2001	40,636	21,149	61,785
Disposals	-	(21,149)	(21,149)
At 30 June 2002	40,636	-	40,636
Depreciation			
At 1 July 2001	32,357	5,287	37,644
On disposals	-	(5,287)	(5,287)
Charge for the year	4,277	-	4,277
At 30 June 2002	36,634	-	36,634
Net book value			
At 30 June 2002	4,002	-	4,002
At 30 June 2001	8,279	15,862	24,141

5 Debtors

	2002 £	2001 £
Other debtors	857	349

6 Creditors: amounts falling due within one year

	2002 £	2001 £
Taxation and social security	30,583	31,988
Other creditors	388,767	347,452
	419,350	379,440

8 Share capital

	2002 £	2001 £
Authorised		
100 Ordinary shares of £ 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100

SEREN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 30 June 2002

Statement of movements on profit and loss account

Profit and loss account

	£
Balance at 1 July 2001	726,994
Retained loss for the year	(543)
Balance at 30 June 2002	726,451