

Co's House

Company Registration No. 1989521 (England and Wales)

SEREN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003



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 2003

The director presents his report and financial statements for the year ended 30 June 2003.

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 2002:

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 2003	1 July 2002
R E Owen	99	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

08.01.04...

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 2003, 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.



Hazel Woods

Chartered Accountants

8.1.04

Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

SEREN LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 30 June 2003

	Notes	2003 £	2002 £
Turnover		322,495	414,122
Cost of sales		(32,223)	13,561
Gross profit		290,272	427,683
Administrative expenses		(177,319)	(318,636)
Operating profit	2	112,953	109,047
Other interest receivable and similar income		32,431	39,963
Profit on ordinary activities before taxation		145,384	149,010
Tax on profit on ordinary activities	3	(28,367)	(29,553)
Profit on ordinary activities after taxation		117,017	119,457
Dividends		(115,000)	(120,000)
Retained profit/(loss) for the year		2,017	(543)

SEREN LIMITED

BALANCE SHEET as at 30 June 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		835		4,002
Current assets					
Stocks		68,976		101,199	
Debtors	5	-		857	
Cash at bank and in hand		941,543		1,039,843	
		<u>1,010,519</u>		<u>1,141,899</u>	
Creditors: amounts falling due within one year	6	<u>(282,786)</u>		<u>(419,350)</u>	
Net current assets			727,733		722,549
Total assets less current liabilities			<u>728,568</u>		<u>726,551</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			728,468		726,451
Shareholders' funds			<u>728,568</u>		<u>726,551</u>

In preparing these financial statements:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 June 2002).

The financial statements were approved by the Board on 08.01.04.



R E Owen
Director

SEREN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2003

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 June 2002).

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

1.4 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost is represented by direct materials and labour together with attributable amounts of fixed and variable overheads incurred in bringing each product to its present location and condition. Net realisable value is estimated selling price less further costs to completion and disposal.

2 Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	3,167	4,277
Director's emoluments	76,655	187,500
	<u>79,822</u>	<u>191,777</u>

3 Taxation

	2003	2002
	£	£
U.K. current year taxation		
U.K. corporation tax at 19 % (2002 - 20 %)	28,367	29,568
Prior years		
U.K. corporation tax	-	(15)
	<u>28,367</u>	<u>29,553</u>

SEREN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 30 June 2003

4 Tangible fixed assets

	Office equipment £
Cost	
At 1 July 2002 & at 30 June 2003	40,636
Depreciation	
At 1 July 2002	36,634
Charge for the year	3,167
At 30 June 2003	39,801
Net book value	
At 30 June 2003	835
At 30 June 2002	4,002

5 Debtors

2003	2002
£	£

Other debtors	-	857
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6 Creditors: amounts falling due within one year

2003	2002
£	£

Taxation and social security	29,584	30,583
Other creditors	253,202	388,767
	282,786	419,350

8 Share capital

2003	2002
£	£

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 2003

Statement of movements on profit and loss account

Profit and loss account

£

Balance at 1 July 2002

726,451

Retained profit for the year

2,017

Balance at 30 June 2003

728,468