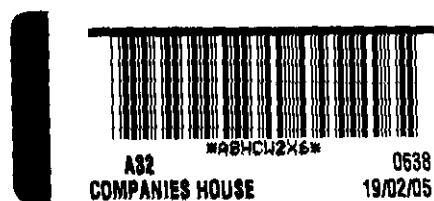


Company Registration No. 1989521 (England and Wales)

SEREN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004



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

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

SEREN LIMITED

DIRECTOR'S REPORT for the year ended 30 June 2004

The director presents his report and financial statements for the year ended 30 June 2004.

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 2003:

R E Owen

Director's interests

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

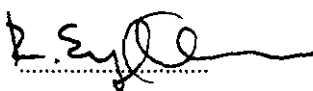
	Ordinary shares of £ 1 each	
	30 June 2004	1 July 2003
R E Owen	99	99
Charitable donations	2004	2003
	£	£

During the year the company made the following payments:

Charitable donations	664	-
	<u>664</u>	<u>-</u>

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

14/2/05

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 2004, 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

14/2/05

Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

SEREN LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 30 June 2004

		2004	2003
	Notes	£	£
Turnover		408,644	290,272
Administrative expenses		(291,342)	(177,319)
Operating profit	2	117,302	112,953
Other interest receivable and similar income		31,946	32,431
Profit on ordinary activities before taxation		149,248	145,384
Tax on profit on ordinary activities	3	(28,453)	(28,367)
Profit on ordinary activities after taxation		120,795	117,017
Dividends		-	(115,000)
Retained profit for the year	8	120,795	2,017

SEREN LIMITED

BALANCE SHEET

as at 30 June 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	4	1,677	835
Current assets			
Stocks		86,181	68,976
Debtors	5	6,247	-
Cash at bank and in hand		989,559	941,543
		<u>1,081,987</u>	<u>1,010,519</u>
Creditors: amounts falling due within one year	6	<u>(234,301)</u>	<u>(282,786)</u>
Net current assets		<u>847,686</u>	<u>727,733</u>
Total assets less current liabilities		<u>849,363</u>	<u>728,568</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	<u>849,263</u>	<u>728,468</u>
Shareholders' funds		<u>849,363</u>	<u>728,568</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 June 2002).

The financial statements were approved by the Board on 14/2/05.....


 R E Owen
 Director

SEREN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2004

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% - 33.3% 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

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	1,163	3,167
Director's emoluments	175,500	76,655

3 Taxation

	2004	2003
	£	£
U.K. current year taxation		
U.K. corporation tax at 19% (2003- 19%)	28,453	28,367

SEREN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 30 June 2004

4 Tangible fixed assets

	Office equipment £
Cost	
At 1 July 2003	40,636
Additions	2,005
At 30 June 2004	42,641
Depreciation	
At 1 July 2003	39,801
Charge for the year	1,163
At 30 June 2004	40,964
Net book value	
At 30 June 2004	1,677
At 30 June 2003	835

5 Debtors	2004 £	2003 £
Trade debtors	4,728	-
Other debtors	1,519	-
	6,247	-

6 Creditors: amounts falling due within one year	2004 £	2003 £
Trade creditors	895	-
Taxation and social security	28,453	29,584
Other creditors	204,953	253,202
	234,301	282,786

SEREN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 30 June 2004

7	Share capital	2004	2003
		£	£
	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 2003	728,468	
	Retained profit for the year	120,795	
		<u>849,263</u>	
	Balance at 30 June 2004	<u>849,263</u>	