

Company registration number: 04961165



**Serrena Services
Ltd**

'Successful Outcomes'

Report and Financial Statements

5th April 2008



DIRECTORS' REPORT

The directors present their report and financial statements for the 12 months ended 5th April 2008

ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE PROSPECTS RESULTS AND DIVIDENDS

The principal activity of the company is training and development service, however the company will undertake any activity which the directors deem appropriate. Activities to date have included consultancy work, training provision, software training, accounts production, facilitation and examination marking.

The company has experienced a more difficult trading period
Turnover reduced by 16% with operating profit down 41%

The directors have maintained a dividend payment for the period ending 5th April 2008 of £112.50 per share.

The directors remain satisfied with the company's future prospects.

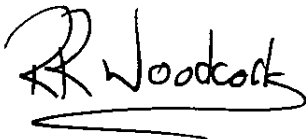
DIRECTORS AND THEIR INTERESTS

The membership of the board and their beneficial holding is set out below.

Roberta R Woodcock	80 shares	Representing 80% of authorised shares
Michael A Woodcock	20 shares	Representing 20% of authorised shares.

This report was approved by the Board on 30th April 2008.

Signed on behalf of the Directors



R.R. WOODCOCK - Director

Serrena Services Limited

PROFIT AND LOSS ACCOUNT

12 months ended 5th April 2008

	Note	£
TURNOVER	2	39,554
Operating expenditure		30,000
Operating profit	3	9,554
Profit on Ordinary Activities before interest and other income		
Interest payable		0
Interest receivable		<u>0</u>
Profit on ordinary activities before taxation		9,554
Taxation	4	<u>1,420</u>
Profit on ordinary activities after taxation		8,134
Dividends	5	<u>11,250</u>
Retained profit for the financial period		<u>(3,116)</u>
Earnings per share	6	£133 49

BALANCE SHEET AS AT 5TH APRIL 2008

Fixed assets	Note	£	£
Tangible assets	7		11,445
Other investments	8		6,719
Current assets			
Debtors	9	0	
Cash at bank and in hand		<u>9,627</u>	
		9,627	
Creditors amount falling due within one year	10	<u>(6,468)</u>	
Net current assets			<u>3,159</u>
Total assets less current liabilities			21,323
Creditors: amounts falling due after more than one year	11		<u>(4,500)</u>
Total assets less liabilities			<u>16,823</u>
Capital and Reserves			
Called up share capital	12		100
Profit and loss account	13		<u>16,723</u>
			<u>16,823</u>

The company is entitled to exemption conferred by section 249A(1) of the Companies Act 1985

No notice has been deposited under section 249B(2) relating to these accounts
The directors acknowledge their responsibilities for-

- i) ensuring that the company keeps accounting records which comply with section 221 (of the Act) 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226 and, which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Serrena Services Limited

These financial statements were approved by the Board of Directors on 25th April 2008

Signed on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'M.A. Woodcock', with a stylized flourish at the end.

M A. WOODCOCK FCCA, FCMA, FFA
Director

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

12 months ended 5th April 2008

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under historical cost convention, in accordance with appropriate accounting standards and on a going concern basis

Tangible Fixed Assets and Depreciation

The company has adopted a capitalisation threshold of £3,000. Tangible fixed assets are stated at cost and are written off over their estimated useful lives (subject to periodic impairment reviews) using a straight line method of depreciation

VAT

The company has agreed with HMC&E that it will report VAT on a cash basis

Pension Costs

Contributions under defined contribution pension schemes are charged to the Profit and Loss account as incurred

Investments

Investments are stated in the balance sheet at cost less provision for impairment

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less cost of disposal

2 Turnover

Turnover, which is stated net of value added tax, represents amounts receivable from third parties. All turnover is attributable to the company's principal activity, training and development in the United Kingdom

Turnover is analysed as follows

	£
Training fee income	26,060
Consulting fee income	7,521
Other regular income	5,391
Miscellaneous income	23
Bank interest	559
	<u>39,554</u>

3 Operating Profit

Operating profit is stated after charging

	£
Director emoluments (NI & Pension Scheme Contributions)	8,539

4. Tax on profit

Company profit in tax year covered by these financial statements attract corporation tax

Profit on Ordinary activities	£ 9,554
add back non allowable expenses	£ 464
depreciation	<u>£ 6,331</u>
	£16,349
less Capital Allowances	<u>(3,000)</u>
Taxable Profit	<u>£13,349</u>

5 Dividends

Directors elected to pay a dividend of £112 50 per share during this trading period

6 Earning per share

Profit	<u>£ 13,349</u>	
Issued shares	100	= £133 49

7 Assets

At cost	£
As at 06.04 07	18,995
Additions	11,445
Accumulated Depreciation	
As at 06 04 07	(12,664)
Additions	(6 331)
NBV	<u>11,445</u>

8 Investments

At cost	£
At 06 04 07	6,719
Acquisitions	<u>0</u>
At 05 04 08	<u>6,719</u>

20,000 ordinary shares at 0 02 pence in ILT Solutions plc,
 2,012 ordinary shares at 0 08 pence in Xpertise Group plc
 3,000 ordinary shares at 0 10 pence in ILX Group plc
 All shares are quoted on the AIM

9 Debtors

	£
Amounts owed for training services	<u>0</u>

10 Creditors: Amounts falling due within one year

	£
Trade creditors	2,109
Other creditors including taxation	<u>4,359</u>
	<u>6,468</u>

Serrena Services Limited

11 Creditors Amounts falling due after more than one year

	£
Directors loan	500
Loan from Directors made on interest free basis	
Vehicle Loan (years 2&3)	<u>4,000</u>
	<u>4,500</u>

12 Share capital

Authorised	@ 06 04.07	@ 05 04 08
100 ordinary shares of £1	£ <u>100</u>	£ <u>100</u>

13 Profit & Loss account

Profit for financial period

B/f 06 04.07	20,146
Period 05 04 08	<u>(3,323)</u>
Retained profit	<u>£ 16,823</u>