

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

FOR

THE BRAIN TRUST LIMITED

A company limited by guarantee



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COMPANY INFORMATION

DIRECTORS :

Tony Buzan  
Vanda North  
Sir Brian Tovey KCMG  
Lady Mary Tovey  
Raymond Keene OBE

SECRETARY :

Lady Mary Tovey

REGISTERED OFFICE :

8 Cresswell Gardens  
London SW5 0BJ

REGISTERED NUMBERS :

Company  
Charity

2383683  
1001012

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REPORT OF THE DIRECTORS

The directors, otherwise referred to as the Council of Management, present their report with the financial statements of the company for the year ended 31 March 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promoting education and training in cognitive processes and techniques. The company is a registered charity.

DIRECTORS

The directors of the company in office during the year were as follows :

Tony Buzan

Vanda North

Sir Brian Tovey KCMG

Lady Mary Tovey

Raymond Keene OBE

STATEMENT OF DIRECTORS' RESPONSIBILITIES

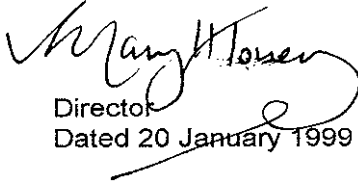
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently ;
- make judgments and estimates that are reasonable and prudent ;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part 11 of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD



Director  
Dated 20 January 1999

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PROFIT AND LOSS ACCOUNT  
for the Year ended 31 March 1998

	Notes	£	31.3.98 £	£	31.3.97 £
TURNOVER	2		7,238		4,229
GROSS PROFIT			7,238		4,229
Total Donations , Sponsorships and Operating Costs			6,701		6,619
			537		(2,390)
Interest Received	4		158		103
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3		695		(2,287)
Tax on Profit/(Loss) on Ordinary Activities			0		0
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION			695		(2,287)
Retained Profit brought forward			1,832		4,119
RETAINED PROFIT CARRIED FORWARD		£	2,527	£	1,832

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous period.

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BALANCE SHEET  
As at 31 March 1998

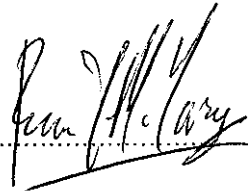
	Notes	£	31.3.98 £	£	31.3.97 £
<b>FIXED ASSETS</b>					
Investments	5		0		100
			<u>0</u>		<u>100</u>
<b>CURRENT ASSETS</b>					
Debtors	6	0		2,482	
Cash at Bank		5,927		2,750	
		<u>5,927</u>		<u>5,232</u>	
<b>CREDITORS : Amounts falling due within one year</b>	7	3,400		3,500	
		<u>3,400</u>		<u>3,500</u>	
<b>NET CURRENT ASSETS :</b>			2,527		1,732
<b>TOTAL ASSETS LESS CURRENT LIABILITIES :</b>			<u>2,527</u>		<u>1,832</u>
		£	<u>2,527</u>	£	<u>1,832</u>
<b>CAPITAL AND RESERVES</b>					
Profit and Loss Account	8		2,527		1,832
		£	<u>2,527</u>	£	<u>1,832</u>

The directors confirm :

- that for the year in question the company was entitled to exemption under subsection (1) of Section 249 (A).
- that no notice has been deposited under Section 249 (B) (1) in relation to its accounts for the financial year, and
- that the directors acknowledge their responsibilities for :
  - ensuring that the company keeps accounting records which comply with Section 221, 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 and loss for the financial period 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.

Approved by the board on 20 January 1999

 ..... Director

 ..... Director

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NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 1998

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention. Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Subscriptions and donations are taken as income when received by the charity. No apportionment is made for the time period covered by subscriptions.

Taxation and Deferred Taxation

The company is exempt from United Kingdom Corporation Tax by virtue of its being a registered charity since 23 November 1990. No provision for taxation or deferred taxation is therefore made in respect of activities and gains arising since that date.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT/LOSS

The operating profit/loss is stated after charging :

	31. 3 98	31. 3.97
	£	£
Directors' Emoluments	0	0
Depreciation - Owned Assets	0	0
Auditors' Remuneration	0	0

4. INTEREST RECEIVED

	31. 3 98	31. 3.97
	£	£
Bank Interest	158	103
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NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 1998 (Continued)

5. FIXED ASSET INVESTMENTS

	£
COST :	
As at 1 April 1997	100
Shares sold	100
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As at 31 March 1998	0
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NET BOOK VALUE :	
As at 31 March 1998	0
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As at 31 March 1997	100
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The company's investment in the ordinary share capital of Brain Clubs Limited has been sold to Mr. Tony Buzan and Ms. Vanda North.

6. DEBTORS : AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	31. 3.98	31. 3.97
	£	£
Subsidiary company	0	2482
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Brain Clubs Limited is no longer trading. The support for the Brain Clubs is being undertaken by Buzan Centres Limited. The debt due from Brain Clubs Limited is written off as sponsorship.

7. CREDITORS ; AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	31. 3.98	31. 3.97
	£	£
Loan from Mr. Buzan	3400	3500
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8. RECONCILIATION OF MOVEMENTS IN RESERVES

	31. 3.98	31. 3.97
	£	£
Profit/(Loss) for the Financial Year	695	-2287
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NET INCREASE/(REDUCTION) TO RESERVES	695	-2287
Opening Reserves	1832	4119
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CLOSING RESERVES	2527	1832
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