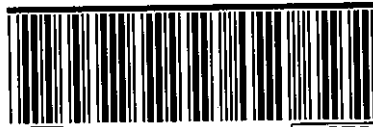


2383683



A24 *A7A0CD37* 356

COMPANIES HOUSE 15/07/95

COMPANIES HOUSE 10/07/95

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1994

FOR

THE BRAIN TRUST LIMITED

A company limited by guarantee

THE BRAIN TRUST LIMITED
A company limited by guarantee

COMPANY INFORMATION

DIRECTORS :

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

SECRETARY :

Lady Mary Tovey

REGISTERED OFFICE :

8 Cresswell Gardens
London SW5 0BJ

REGISTERED NUMBERS :

Company	2383683
Charity	1001012

THE BRAIN TRUST LIMITED
A company limited by guarantee

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 1994.

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.

The activities of serving the members of The Brain Club were assumed on 1 April 1993 by the Charity's subsidiary company, Brain Clubs Limited, whose own accounts for the year to 31 March 1994 summarise those financial activities. The following accounts do not reflect any of these results.

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
Graham Bignall
Raymond Keene OBE
James Webster

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

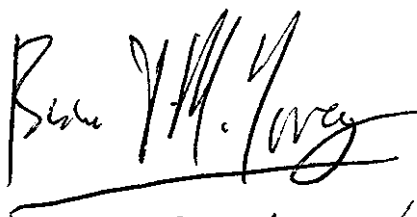
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Tony Buzan - Director
Dated: 28th June 1995



Director: 14 July 1995.

THE BRAIN TRUST LIMITED
A company limited by guarantee

PROFIT AND LOSS ACCOUNT
for the Year ended 31 March 1994

	Notes	31. 3. 94 £	£	31. 3. 93 £	£
TURNOVER	2		13,082		37,388
Continuing Operations		13,082		23,407	
Discontinued Operations	9	0		13,981	
GROSS PROFIT			13,082		37,388
Total Donations , Sponsorships and Operating Costs			5,779		27,452
OPERATING PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3		7,303		9,936
Continuing Operations		7,303		17,943	
Discontinued Operations		0		(8,007)	
Tax on Profit / (Loss) on Ordinary Activities			0		0
PROFIT / (LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION			7,303		9,936
Retained Profit / (Deficit) brought forward			2,582		(7,354)
RETAINED PROFIT CARRIED FORWARD		£	9,885	£	2,582

TOTAL RECOGNISED GAINS AND LOSSES

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

THE BRAIN TRUST LIMITED
A company limited by guarantee

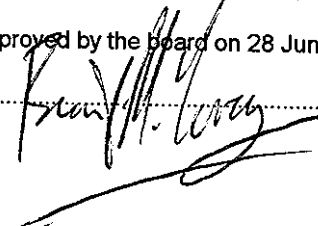
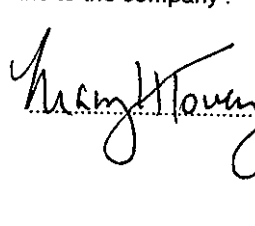
BALANCE SHEET
As at 31 March 1994

	Notes	31. 3. 94 £	£	31. 3. 93 £	£
FIXED ASSETS					
Tangible Assets	4		0		536
Investments	5		100		100
			<u>100</u>		<u>636</u>
CURRENT ASSETS					
Stocks	6	0		570	
Debtors	7	2,482		640	
Cash at Bank		7,303		2,718	
		<u>9,785</u>		<u>3,928</u>	
CREDITORS : Amounts falling due within one year	8	0		1,982	
NET CURRENT ASSETS :			<u>9,785</u>		<u>1,946</u>
TOTAL ASSETS LESS CURRENT LIABILITIES :			<u>9,885</u>		<u>2,582</u>
		£	<u>9,885</u>	£	<u>2,582</u>
CAPITAL AND RESERVES					
Profit and Loss Account	10		9,885		2,582
		£	<u>9,885</u>	£	<u>2,582</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 28 June 1995

 Director  Director

THE BRAIN TRUST LIMITED
A company limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 1994

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 .

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset
over its estimated useful life .

Plant and Machinery - 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value , after making due
allowance for obsolete and slow moving items .

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

The operating profit is stated after charging :

	31. 3 94	31. 3.93
	£	£
Directors' Emoluments	0	0
Depreciation - Owned Assets	0	286
Auditors' Remuneration	0	590

THE BRAIN TRUST LIMITED
A company limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 1994 (Continued)

4. TANGIBLE FIXED ASSETS

	Plant & Machinery £
COST :	
As at 1 April 1993	950
Transferred to subsidiary company	-950
	<hr/> 0
DEPRECIATION :	
As at 1 April 1993	414
Transferred to subsidiary company	-414
	<hr/> 0
NET BOOK VALUE :	
As at 31 March 1994	<hr/> 0
As at 31 March 1993	<hr/> 536

5. FIXED ASSET INVESTMENTS

	£
COST :	
As at 1 April 1993	100
NET BOOK VALUE :	
As at 31 March 1994	<hr/> 100
As at 31 March 1993	<hr/> 100

The company's investments in the ordinary share capital of unlisted companies at the balance sheet date include the following :

Company	Percentage Holding	Country of Incorporation
Brain Clubs Limited	100	England

THE BRAIN TRUST LIMITED
A company limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 1994 (Continued)

6. STOCKS

	31. 3.94	31. 3.93
	£	£
Stock	0	570

7. DEBTORS : AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31. 3.94	31. 3.93
	£	£
Subsidiary company	2482	0
Prepayments & Accrued Income	0	573
Taxation Recoverable	0	67
	<u>2482</u>	<u>640</u>

8. CREDITORS ; AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31. 3.94	31. 3.93
	£	£
Trade Creditors	0	1870
Other Taxes & PAYE	0	112
	<u>0</u>	<u>1982</u>

9. TRANSACTION WITH SUBSIDIARY COMPANY

On 1 May 1993 , the activities of serving the members of The Brain Club were assumed by the Charity's subsidiary company , Brain Clubs Limited . The Bournemouth offices were vacated at the end of the licence period , and the contracts of employment with the two members of staff were terminated during April 1993 . All transactions with effect from 1 April 1993 have been recorded by Brain Clubs Limited .

10. RECONCILIATION OF MOVEMENTS IN RESERVES

	31. 3.94	31. 3.93
	£	£
Profit for the Financial Year	7303	9936
NET ADDITION TO RESERVES	<u>7303</u>	<u>9936</u>
Opening Reserves	2582	-7354
CLOSING RESERVES	<u>9885</u>	<u>2582</u>