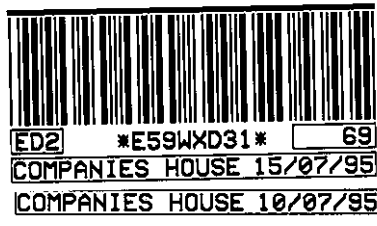


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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

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
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
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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 1995

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
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

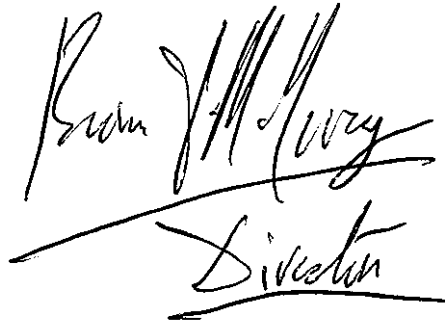
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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: 29th June 1995


Director

14 July 1995

THE BRAIN TRUST LIMITED
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PROFIT AND LOSS ACCOUNT
for the Year ended 31 March 1995

	Notes	31. 3. 95 £	£	31. 3. 94 £	£
TURNOVER	2		5,055		13,082
GROSS PROFIT			5,055		13,082
Total Donations , Sponsorships and Operating Costs			4,142		5,779
			913		7,303
Interest Received	4		46		0
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3		959		7,303
Tax on Profit on Ordinary Activities			0		0
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			959		7,303
Retained Profit brought forward			9,885		2,582
RETAINED PROFIT CARRIED FORWARD		£	10,844	£	9,885

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
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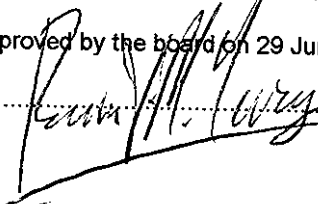
BALANCE SHEET
As at 31 March 1995

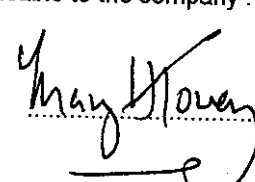
	Notes	31. 3. 95 £	£	31. 3. 94 £	£
FIXED ASSETS					
Investments	5		100		100
			<u>100</u>		<u>100</u>
CURRENT ASSETS					
Debtors	6	2,482		2,482	
Cash at Bank		13,758		7,303	
		<u>16,240</u>		<u>9,785</u>	
CREDITORS : Amounts falling due within one year	7	5,496		0	
NET CURRENT ASSETS :			<u>10,744</u>		<u>9,785</u>
TOTAL ASSETS LESS CURRENT LIABILITIES :			<u>10,844</u>		<u>9,885</u>
		£	<u>10,844</u>	£	<u>9,885</u>
CAPITAL AND RESERVES					
Profit and Loss Account	8		10,844		9,885
		£	<u>10,844</u>	£	<u>9,885</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 29 June 1995

 Director

 Director

THE BRAIN TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 1995

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 95	31. 3.94
	£	£
Directors' Emoluments	0	0
Depreciation - Owned Assets	0	0
Auditors' Remuneration	0	0

THE BRAIN TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 1995 (Continued)

4. INTEREST RECEIVED

	31. 3.95	31. 3.94
	£	£
Bank Interest	46	0

5. FIXED ASSET INVESTMENTS

	£
COST :	
As at 1 April 1994	100
NET BOOK VALUE :	
As at 31 March 1995	100
As at 31 March 1994	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

6. DEBTORS : AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31. 3.95	31. 3.94
	£	£
Subsidiary company	2482	2482

7. CREDITORS ; AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31. 3.95	31. 3.94
	£	£
Income in Advance	5496	0

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NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 1995 (Continued)

8. RECONCILIATION OF MOVEMENTS IN RESERVES

	31. 3.95	31. 3.94
	£	£
Profit for the Financial Year	959	7303
NET ADDITION TO RESERVES	959	7303
Opening Reserves	9885	2582
CLOSING RESERVES	10844	9885