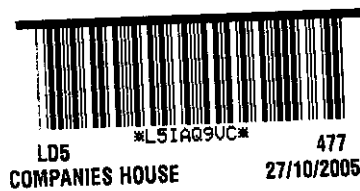


Company Registration number 3833448

THE MIND GYM LIMITED
Abbreviated Accounts
For the year ended 31 March 2005



COMPANIES HOUSE 13/10/2005

THE MIND GYM LIMITED
Financial statements for the year ended 31 March 2005

Contents

Pages

Independent Auditors' report

1

Balance sheet

2

Notes to the financial statements

3-4

THE MIND GYM LIMITED

Independent auditors' report to The Mind Gym Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the Company, in accordance with s.247B of the Companies Act 1985. Our work has been undertaken so that we might state to it those matters that we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinion we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report my opinion to you.

Basis of opinion

We have carried out such procedures as we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Audit Assure

**Audit Assure
Chartered Accountants
Registered Auditors**

**82 St John Street
London
EC1M 4JN**

26 August 2005

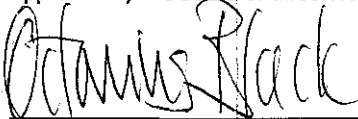
THE MIND GYM LIMITED

Abbreviated balance sheet as at 31 March 2005

	<u>Notes</u>	<u>£</u>	<u>2005</u> <u>£</u>	<u>£</u>	<u>2004</u> <u>£</u>
Fixed assets					
Intangible assets			28,256		-
Tangible assets	2		<u>34,025</u>		<u>9,742</u>
	2		62,281		9,742
Current assets					
Debtors		900,744		240,254	
Cash at bank and in hand		<u>386,560</u>		<u>704,974</u>	
		1,287,304		945,228	
Creditors: amounts falling due within one year		<u>(1,288,075)</u>		<u>(804,602)</u>	
Net current (liabilities)/assets			<u>(771)</u>		<u>140,626</u>
Total assets less current liabilities			61,510		150,368
Provision for liabilities and charges			<u>(11,333)</u>		<u>-</u>
			<u>50,177</u>		<u>150,368</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>49,177</u>		<u>149,368</u>
Shareholders' funds			<u>50,177</u>		<u>150,368</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the board of directors on 26 August 2005 and signed on its behalf.



O BLACK - Director

THE MIND GYM LIMITED

Notes to the abbreviated accounts for the year ended 31 March 2005

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost convention and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard for Smaller Entities (effective June 2002), from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Fixtures and fittings 50% straight line

d) Intangible assets

Intangible fixed assets comprise trademark rights. These are shown in the financial statements at cost.

Intangible assets are amortised through the profit and loss account in equal installments over the estimated useful life of the asset. This is estimated to be 5 years.

e) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates ruling at the year end. The trading results of overseas operations are translated at average rates of exchange for the year.

f) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

g) Pension scheme

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions to this scheme are charged to the profit and loss account as they become payable.

2 Fixed assets

	<i>Intangible fixed assets £</i>	<i>Tangible fixed assets £</i>	<i>Total £</i>
Cost:			
At 1 April 2004	-	35,393	35,393
Additions	31,067	46,101	77,168
Disposals	-	(13,518)	(13,518)
At 31 March 2005	<u>31,067</u>	<u>67,976</u>	<u>99,043</u>
Depreciation:			
At 1 April 2004	-	25,651	25,651
Provision for the year	2,811	21,818	24,629
Adjustments for disposals	-	(13,518)	(13,518)
At 31 March 2005	<u>2,811</u>	<u>33,951</u>	<u>36,762</u>
Net book value:			
At 31 March 2005	<u>28,256</u>	<u>34,025</u>	<u>62,281</u>
At 31 March 2004	<u>-</u>	<u>9,742</u>	<u>9,742</u>

THE MIND GYM LIMITED
Notes to the abbreviated accounts
for the year ended 31 March 2005 (continued)

3 Called-up share capital

	<u>2005</u> £	<u>2004</u> £
Authorised		
Equity shares:		
A Ordinary shares of £1 each	840	840
B Ordinary shares of £1 each	100	100
C Ordinary shares of £1 each	50	50
D Ordinary shares of £1 each	10	10
	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid		
Equity shares:		
A Ordinary shares of £1 each	840	840
B Ordinary shares of £1 each	100	100
C Ordinary shares of £1 each	50	50
D Ordinary shares of £1 each	10	10
	<u>1,000</u>	<u>1,000</u>

4 Leasing commitments

Operating leases

The company's annual commitments for rental payments under non-cancellable operating leases at 31 March 2005 were as set out below:

	<u>2005</u>		<u>2004</u>
	<u>Land and buildings</u> £	<u>Other</u> £	<u>Land and buildings</u> £
Operating leases which expire:			
Within two to five years	<u>55,607</u>	<u>-</u>	<u>55,607</u>
			<u>-</u>