

The Mind Gym Limited

Financial statements 31 March 2001
together with directors' report

Registered number: 3833448



Directors' report

Financial statements

The directors present their report and financial statements for the year ended 31 March 2001.

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; and
- prepare the accounts 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The company commenced trade on 1 January 2001 and its principal activity in the 3 month trading period under review was the provision of management development training and related services.

Results and dividends

The loss for the year after taxation amounted to £18,333. The directors recommend no dividend is payable.

Directors and their interests

Brinsley Black resigned as a director of the company on 1 February 2001.

Octavius Black was appointed as a director of the company on 7 September 2000.

Sebastian Bailey was appointed as a director of the company on 1 February 2001.

Samantha Foreman was appointed as a director of the company on 18 June 2001.

The directors had the following interests in the £1 ordinary shares of the company at the beginning and end of the financial year. On 1 February 2001 Octavius Black took-up a further 88 £1 Ordinary shares and Sebastian Bailey took-up 10 £1 Ordinary shares.

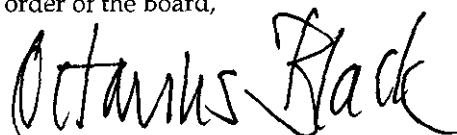
	31 March 2001	31 March 2000
Octavius Black	90	2
Sebastian Bailey	10	0

Directors' report (continued)

This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

17 Lansdowne Walk,
London W11 3AH

By order of the Board,

A handwritten signature in black ink, reading "Octavius Black". The signature is written in a cursive, flowing style with a large initial 'O' and a long, sweeping underline.

Octavius Black

Director

25 January 2002

Profit and loss account
for the year ended 31 March 2001

	Notes	31 March 2001 £	7 months to 31 March 2000 £
Turnover	1	51,936	0
Cost of sales		(6,012)	0
Gross profit		45,924	0
Administrative expenses		(64,257)	0
Loss on ordinary activities before taxation		(18,333)	0
Tax on loss on ordinary activities	3	0	0
Loss for the financial year		(18,333)	0
Dividends paid and proposed	4	0	0
Retained loss for the financial year		(18,333)	0

There were no recognised gains and losses in the year.

Balance sheet

31 March 2001

	Notes	31 March 2001 £	31 March 2000 £
Fixed assets			
Tangible assets	5	5,666	0
		<u>5,666</u>	<u>0</u>
Current assets			
Formation costs		0	218
Debtors	6	36,824	0
Cash at bank and in hand		27,113	0
		<u>63,937</u>	<u>218</u>
Creditors: Amounts falling due within one year	7	(77,836)	(216)
Net current (liabilities) assets		<u>(13,899)</u>	<u>2</u>
Creditors: Amounts falling due after more than one year	8	(10,000)	0
Net (liabilities) assets		<u>(18,233)</u>	<u>2</u>
Capital and reserves			
Called up share capital	9	100	2
Profit and loss account		(18,333)	0
Shareholders' funds		<u>(18,233)</u>	<u>2</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

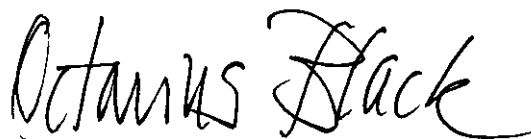
The Directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements 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 March 2000).

Balance Sheet
31 March 2001

Signed on behalf of the Board

A handwritten signature in black ink that reads "Octavius Black". The script is cursive and fluid, with the first name "Octavius" and the last name "Black" clearly distinguishable.

Octavius Black

Director

25 January 2002

Notes to financial statements (continued)

Accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention, modified by the revaluation of certain fixed assets.

a) Turnover

Turnover consists of invoiced sales net of sales relating to a subsequent period, returns, trade discounts and value added tax for services carried out in the accounting period.

b) Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings	-	50% straight line
IT hardware	-	50% straight line

c) Stock

Stock has been valued at the lower of cost and net realisable value.

d) Taxation

Corporation tax payable is provided on taxable profits at the current rate.

e) Pension costs and other post retirement benefits

The company makes contributions to a personal pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1 Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 0% (2000: 0%)

2 Operating profit

Operating profit is stated after charging:

	2001 £	2000 £
Depreciation	541	0
Pension contribution	637	0
Directors' remuneration	22,500	0

3 Taxation

There is no tax charge on the loss for the year (2000: nil).

Notes to financial statements (continued)

4 Dividends

There are no proposed dividends (2000: nil).

5 Tangible fixed assets

	Fixtures and fittings £	Technological hardware £	Total £
Cost or valuation			
1 April 2000	0	0	0
Additions	0	6,207	6,207
Disposals	0	0	0
31 March 2001	0	6,207	6,207
Depreciation			
1 April 2000	0	0	0
Disposals	0	0	0
Charge for the year	0	541	541
31 March 2001	0	541	541
Net book value			
1 April 2000	0	0	0
31 March 2001	0	5,666	5,666

Fixed assets of £4,326 were purchased at cost less depreciation from Octavius Black trading as Primemount on 1 January 2001.

6 Debtors

	2001 £	2000 £
Trade debtors	35,322	0
Other debtors	1,502	0
	<u>36,824</u>	<u>0</u>

7 Creditors: Amounts falling due within one year

	2001 £	2000 £
Trade creditors	45,164	0
Other creditors	31,289	216
Taxation and social security costs	1,383	0
	<u>77,836</u>	<u>0</u>

Notes to financial statements (continued)

8 Creditors: Amounts falling due after more than one year

	2001 £	2000 £
Director's loan capital	10,000	0
	<u>10,000</u>	<u>0</u>

9 Called up share capital

	2001 £	2000 £
<i>Authorised</i>		
1000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

100 Ordinary shares of £1 each	100	2
	<u>100</u>	<u>2</u>

10 Controlling party

Octavius Black, a director, controls the company as a result of controlling directly 90% of the issued Ordinary share capital.