
THE MIND GYM LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2003**



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 of The Mind Gym Limited for the year ended 31 March 2003 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2003 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 our opinion to you.

BASIS OF AUDIT OPINION

We have carried out the procedures 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 to be delivered are 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 prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Audit Assure

Chartered Accountants
Registered Auditor

82 St John Street
London
EC1M 4JN

23 September 2003

THE MIND GYM LIMITED

ABBREVIATED BALANCE SHEET
As at 31 March 2003

		31 March 2003		31 March 2002	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	2		14,591		7,699
CURRENT ASSETS					
Debtors	3	131,653		206,775	
Cash at bank and in hand		284,630		66,909	
		<u>416,283</u>		<u>273,684</u>	
CREDITORS: amounts falling due within one year		<u>(315,279)</u>		<u>(249,234)</u>	
NET CURRENT ASSETS			<u>101,004</u>		<u>24,450</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>115,595</u>		<u>32,149</u>
CREDITORS: amounts falling due after more than one year			-		(10,000)
NET ASSETS			<u><u>115,595</u></u>		<u><u>22,149</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			114,595		21,149
SHAREHOLDERS' FUNDS			<u><u>115,595</u></u>		<u><u>22,149</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 23/09/03 and signed on its behalf.

O Black
Director



The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings and equipment - 50% straight line

1.4 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2002	12,495
Additions	16,334
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At 31 March 2003	28,829
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Depreciation	
At 1 April 2002	4,795
Charge for the year	9,443
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At 31 March 2003	14,238
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Net book value	
At 31 March 2003	14,591
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At 31 March 2002	7,700
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THE MIND GYM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2003

3. DEBTORS

Debtors include £30,156 (2002 - £nil) falling due after more than one year.

4. SHARE CAPITAL

	2003	2002
	£	£
Authorised, allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>