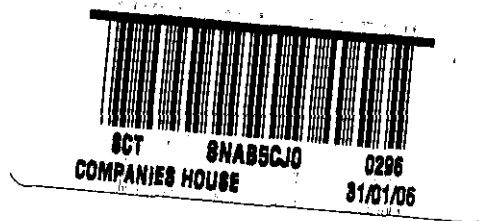


COMPANY REGISTRATION NUMBER 173303
SCOTTISH CHARITY NUMBER SC028168

NICHOLSON TRAINING LIMITED
(A company limited by guarantee)

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2005



RITSONS
Chartered Accountants
103 High Street
ELGIN
Moray
IV30 1EB

NICHOLSON TRAINING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

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| Notes to the abbreviated financial statements | 2 to 3 |

NICHOLSON TRAINING LIMITED

ABBREVIATED BALANCE SHEET

YEAR ENDED 31 MARCH 2005

| | | 2005 | 2004 |
|---|----------|----------------|----------------|
| | Note | £ | £ |
| FIXED ASSETS | 2 | | |
| Tangible assets | | 21,593 | 23,881 |
| CURRENT ASSETS | | | |
| Debtors | | 4,500 | - |
| Cash at bank and in hand | | 389 | 1,496 |
| | | <u>4,889</u> | <u>1,496</u> |
| CREDITORS: Amounts falling due within one year | | <u>(6,148)</u> | <u>(5,389)</u> |
| NET CURRENT (LIABILITIES) | | <u>(1,259)</u> | <u>(3,893)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>20,334</u> | <u>19,988</u> |
| RESERVES | 3 | | |
| Income and Expenditure Account | | 20,334 | 19,988 |
| MEMBERS' FUNDS | | <u>20,334</u> | <u>19,988</u> |

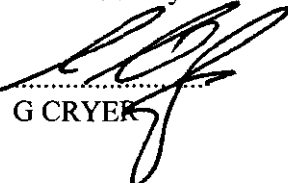
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 surplus or deficiency for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 30/1/05 and are signed on their behalf by:


G CRYER

The notes on pages 2 to 3 form part of these financial statements.

NICHOLSON TRAINING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice.

Income

Income represents amounts receivable during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Machinery and Equipment - 15% straight line

Motor Vehicles - 25% reducing balance

Office Equipment – 25% reducing balance

Tax status

Nicholson Training Limited is a recognised charity, registered in Scotland with the Inland Revenue under reference CR46957 and enjoys the tax advantages commensurate with that status.

Funds

All the funds of the company are held in the general fund and are unrestricted.

NICHOLSON TRAINING LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
31 MARCH 2005

2. FIXED ASSETS

| | Tangible Assets £ |
|---------------------------|----------------------------------|
| COST | |
| At 1 April 2004 | 36,364 |
| Additions | <u>1,200</u> |
| At 31 March 2005 | <u>37,564</u> |
| DEPRECIATION | |
| At 1 April 2004 | 12,483 |
| Charge for year | <u>3,488</u> |
| At 31 March 2005 | <u>15,971</u> |
| NET BOOK VALUE | |
| At 31 March 2005 | <u>21,593</u> |
| At 31 March 2004 | <u>23,881</u> |

3. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital.