

COMPANY REGISTRATION NUMBER 1552102

**Wilson Learning Europa Limited**  
**Financial Statements**  
**31 March 2009**



# **Wilson Learning Europa Limited**

## **Financial Statements**

**Year Ended 31 March 2009**

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# **Wilson Learning Europa Limited**

## **Officers and Professional Advisers**

### **The Board of Directors**

M J Poulson  
S Mori

### **Company Secretary**

S J North

### **Registered Office**

23 London End  
Beaconsfield  
Bucks  
HP9 2HN

### **Auditor**

Fish Partnership LLP  
Chartered Accountants  
& Registered Auditors  
The Mill House  
Boundary Road  
Loudwater  
High Wycombe  
Bucks  
HP10 9QN

# **Wilson Learning Europa Limited**

## **The Directors' Report**

### **Year Ended 31 March 2009**

The directors present their report and the financial statements of the company for the year ended 31 March 2009.

#### **Principal Activities and Business Review**

The principal activity of the company continued to be the provision of training and development consulting, materials and courses.

The economic downturn in the second half of the Financial Year had a negative impact on a year which looked very encouraging. Again, large projects were slow to realise their full potential, although a Global Contract with one of our larger clients was secured.

#### **Future Developments**

We have been able to develop further a much wider client audience, both locally and across Europe, which will leave us in a good position for further growth. We also plan to continue to maximise on our significant efforts to introduce new distributors in Europe with increased revenues over the coming years.

#### **Results and Dividends**

The loss for the year amounted to £169,518. The directors have not recommended a dividend.

#### **Directors**

The directors who served the company during the year were as follows:

M J Poulson  
S Mori

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

#### **Policy on the Payment of Creditors**

It is company's policy to pay suppliers when they fall due for payment in accordance with agreed terms of business.

For the year ended 31 March 2009, the average payment period for trade creditors was 76 days (2008: 69 days).

#### **Directors' Responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

# Wilson Learning Europa Limited

## The Directors' Report *(continued)*

**Year Ended 31 March 2009**

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that disclose with reasonable accuracy at any time the financial position of the company and 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 reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Auditor**

Fish Partnership LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Signed on behalf of the directors



M J Poulson

Director

Approved by the directors on 21 April 2009

# **Wilson Learning Europa Limited**

## **Independent Auditor's Report to the Shareholders of Wilson Learning Europa Limited**

**Year Ended 31 March 2009**

We have audited the financial statements of Wilson Learning Europa Limited for the year ended 31 March 2009, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of Directors and Auditor**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of Audit Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

## **Wilson Learning Europa Limited**

### **Independent Auditor's Report to the Shareholders of Wilson Learning Europa Limited *(continued)***

#### **Year Ended 31 March 2009**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



FISH PARTNERSHIP LLP  
Chartered Accountants  
& Registered Auditors

The Mill House  
Boundary Road  
Loudwater  
High Wycombe  
Bucks  
HP10 9QN

27 April 2009

# Wilson Learning Europa Limited

## Profit and Loss Account

Year Ended 31 March 2009

		2009 £	2008 £
Turnover	Note 2	1,844,661	2,056,510
Cost of sales		838,781	1,049,838
<b>Gross Profit</b>		<u>1,005,880</u>	<u>1,006,672</u>
Administrative expenses		1,199,165	1,390,821
Other operating income	3	(25,597)	(11,878)
<b>Operating Loss</b>	4	<u>(167,688)</u>	<u>(372,271)</u>
Interest receivable and similar income		1,918	2,467
Interest payable and similar charges	8	(3,748)	(2,446)
<b>Loss on Ordinary Activities Before Taxation</b>		<u>(169,518)</u>	<u>(372,250)</u>
Tax on loss on ordinary activities	9	—	—
<b>Loss for the Financial Year</b>		<u>(169,518)</u>	<u>(372,250)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 15 form part of these financial statements.



# Wilson Learning Europa Limited

## Balance Sheet

31 March 2009

	Note	2009 £	£	2008 £	£
<b>Fixed Assets</b>					
Tangible assets	11		11,371		13,165
<b>Current Assets</b>					
Stocks	12	28,325		24,119	
Debtors	13	631,887		691,576	
Cash at bank and in hand		<u>28,034</u>		<u>29,585</u>	
		688,246		745,280	
<b>Creditors: Amounts Falling due Within One Year</b>	14	<u>1,038,679</u>		<u>927,989</u>	
<b>Net Current Liabilities</b>			(350,433)		(182,709)
<b>Total Assets Less Current Liabilities</b>			<u>(339,062)</u>		<u>(169,544)</u>
<b>Capital and Reserves</b>					
Called-up equity share capital	17	2,850,000		2,850,000	
Profit and loss account	18	(3,189,062)		(3,019,544)	
<b>Deficit</b>	19		<u>(339,062)</u>		<u>(169,544)</u>

These financial statements were approved by the directors and authorised for issue on 21 April 2009, and are signed on their behalf by:



M J Poulson  
Director

The notes on pages 8 to 15 form part of these financial statements.

# **Wilson Learning Europa Limited**

## **Notes to the Financial Statements**

**Year Ended 31 March 2009**

### **1. Accounting Policies**

#### **1.1 Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### **1.2 Cash Flow Statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

#### **1.3 Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **1.4 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:

Fixtures & Fittings        -    33% Straight Line

#### **1.5 Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **1.6 Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **1.7 Pension Costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# **Wilson Learning Europa Limited**

## **Notes to the Financial Statements**

**Year Ended 31 March 2009**

### **1. Accounting Policies *(continued)***

#### **1.8 Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **1.9 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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **1.10 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.11 Going Concern**

The financial statements have been prepared on a going concern basis. The parent company, Wilson Learning Worldwide Inc., has confirmed that it will continue to provide financial support to the company for at least twelve months from the date of approval of these financial statements.

# Wilson Learning Europa Limited

## Notes to the Financial Statements

Year Ended 31 March 2009

### 2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

#### Geographical market

	2008 £	2007 £
Sales - United Kingdom	573,756	748,497
Sales - Europe	679,149	1,027,895
Sales - Rest of World	591,756	280,118
	<u>1,844,661</u>	<u>2,056,510</u>

#### Class of business

	2008 £	2007 £
Sales	1,707,626	1,936,148
Royalties	137,035	120,362
	<u>1,844,661</u>	<u>2,056,510</u>

### 3. Other Operating Income

	2009 £	2008 £
Rent receivable	305	11,878
Management charges receivable	25,292	—
	<u>25,597</u>	<u>11,878</u>

### 4. Operating Loss

Operating loss is stated after charging/(crediting):

	2009 £	2008 £
Depreciation of owned fixed assets	8,953	9,451
Operating lease costs:		
- Other	97,090	95,684
Net profit on foreign currency translation	(41,389)	(646)
Auditor's remuneration - audit of the financial statements	8,500	8,500
Auditor's remuneration - other fees	<u>5,918</u>	<u>3,710</u>

# Wilson Learning Europa Limited

## Notes to the Financial Statements

Year Ended 31 March 2009

	2009 £	2008 £
Auditor's remuneration - audit of the financial statements	<u>8,500</u>	<u>8,500</u>
Auditor's remuneration - other fees:		
- Taxation services	2,880	995
- Bookkeeping services	1,950	1,200
- Payroll services	<u>1,088</u>	<u>1,515</u>
	<u>5,918</u>	<u>3,710</u>

### 5. Particulars of Employees

The average number of staff employed by the company during the financial year amounted to:

	2009 No	2008 No
Number of sales and distribution staff	3	4
Number of administrative staff	<u>12</u>	<u>11</u>
	<u>15</u>	<u>15</u>

The aggregate payroll costs of the above were:

	2009 £	2008 £
Wages and salaries	701,822	892,296
Social security costs	71,309	78,715
Other pension costs	<u>31,846</u>	<u>29,318</u>
	<u>804,977</u>	<u>1,000,329</u>

### 6. Directors' Emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2009 £	2008 £
Emoluments receivable	110,362	99,014
Value of company pension contributions to money purchase schemes	<u>5,072</u>	<u>5,198</u>
	<u>115,434</u>	<u>104,212</u>

# Wilson Learning Europa Limited

## Notes to the Financial Statements

Year Ended 31 March 2009

### 6. Directors' Emoluments *(continued)*

The number of directors who accrued benefits under company pension schemes was as follows:

	2009	2008
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

### 7. Pension

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £31,846 (2008 - £29,319).

### 8. Interest Payable and Similar Charges

	2009	2008
	£	£
Interest payable on bank borrowing	–	96
Other similar charges payable	3,748	2,350
	<u>3,748</u>	<u>2,446</u>

### 9. Taxation on Ordinary Activities

#### Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 - 30%).

	2009	2008
	£	£
Loss on ordinary activities before taxation	(169,518)	(372,250)
Loss on ordinary activities by rate of tax	(47,465)	(111,675)
Expenses not deductible for tax purposes	2,129	2,547
Capital allowances for year in excess of depreciation	(1,621)	(1,928)
Tax losses to carry forward	<u>46,957</u>	<u>111,056</u>
Total current tax	<u>–</u>	<u>–</u>

### 10. Factors that may affect future tax charges

Since the Company has made trading losses, no charge to current taxation arises this year. As at 31 March 2009 the company had tax losses carried forward of approximately £2,705,968 (2008: £2,538,263), subject to agreement by the Inspector of Taxes. A deferred tax asset has not been recognised in respect of these losses on the grounds that there is insufficient evidence at the current time that the asset would be recoverable in the foreseeable future.

# Wilson Learning Europa Limited

## Notes to the Financial Statements

Year Ended 31 March 2009

### 11. Tangible Fixed Assets

	Fixtures & Fittings £
<b>Cost</b>	
At 1 April 2008	284,813
Additions	<u>7,159</u>
<b>At 31 March 2009</b>	<u>291,972</u>
<b>Depreciation</b>	
At 1 April 2008	271,648
Charge for the year	<u>8,953</u>
<b>At 31 March 2009</b>	<u>280,601</u>
<b>Net Book Value</b>	
<b>At 31 March 2009</b>	<u>11,371</u>
At 31 March 2008	<u>13,165</u>

### 12. Stocks

	2009 £	2008 £
Finished goods	<u>28,325</u>	<u>24,119</u>

### 13. Debtors

	2009 £	2008 £
Trade debtors	426,555	554,312
Amounts owed by group undertakings	166,642	87,301
Other debtors	4,816	4,931
Prepayments and accrued income	<u>33,874</u>	<u>45,032</u>
	<u>631,887</u>	<u>691,576</u>

# Wilson Learning Europa Limited

## Notes to the Financial Statements

Year Ended 31 March 2009

### 14. Creditors: Amounts Falling due Within One Year

	2009 £	2008 £
Overdrafts	59,282	41,052
Trade creditors	209,322	221,409
Amounts owed to group undertakings	722,793	465,208
Other creditors including taxation and social security:		
Other taxation and social security	13,755	52,415
Other creditors	2,449	8,030
	<u>1,007,601</u>	<u>788,114</u>
Accruals and deferred income	31,078	139,875
	<u>1,038,679</u>	<u>927,989</u>

### 15. Commitments under Operating Leases

At 31 March 2009 the company had annual commitments under non-cancellable operating leases as set out below.

	2009		2008	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire:				
Within 1 year	-	5,408	-	-
Within 2 to 5 years	77,500	11,588	74,500	25,898
	<u>77,500</u>	<u>16,996</u>	<u>74,500</u>	<u>25,898</u>

### 16. Related Party Transactions

Under the provisions of Financial Reporting Standard 8, the company is exempt from the requirement to disclose details of related party transactions with group companies.

### 17. Share Capital

#### Authorised share capital:

	2009 £	2008 £
5,000,000 Ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>

#### Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>2,850,000</u>	<u>2,850,000</u>	<u>2,850,000</u>	<u>2,850,000</u>



# Wilson Learning Europa Limited

## Notes to the Financial Statements

Year Ended 31 March 2009

### 18. Profit and Loss Account

	2009 £	2008 £
Balance brought forward	(3,019,544)	(2,647,294)
Loss for the financial year	(169,518)	(372,250)
Balance carried forward	<u>(3,189,062)</u>	<u>(3,019,544)</u>

### 19. Reconciliation of Movements in Shareholders' Funds

	2009 £	2008 £
Loss for the financial year	(169,518)	(372,250)
Opening shareholders' (deficit)/funds	(169,544)	202,706
Closing shareholders' deficit	<u>(339,062)</u>	<u>(169,544)</u>

### 20. Ultimate Parent Company

The immediate and the ultimate parent company of Wilson Learning Europa Limited is Wilson Learning Worldwide Inc., which is incorporated in Japan.

The company is a wholly owned subsidiary of Wilson Learning Worldwide Inc.. The smallest and the largest group in which Wilson Learning Europa Limited is consolidated is that headed by Wilson Learning Worldwide Inc.. The consolidated accounts of this group are available to the public and may be obtained from Wilson Learning Worldwide Inc., 25F Harumi Island Triton Square, Office Tower X, 1-8-10 Harumi, Chuo-ku, Tokyo, Japan 102-6026.