

**Report of the Directors and  
Financial Statements for the Year Ended 31 March 2012  
for  
Wilson Learning Europa Limited**

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for the Year Ended 31 March 2012**

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**Wilson Learning Europa Limited**

**Company Information  
for the Year Ended 31 March 2012**

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**DIRECTORS:**

Ms S J North  
Mr S Mori

**SECRETARY:**

Ms S J North

**REGISTERED OFFICE:**

23 London End  
Beaconsfield  
Bucks  
HP9 2HN

**REGISTERED NUMBER:**

01552102

**AUDITORS:**

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

**Report of the Directors  
for the Year Ended 31 March 2012**

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The directors present their report with the financial statements of the company for the year ended 31 March 2012

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of training and development consulting, materials and courses

**REVIEW OF BUSINESS**

FY12 was the year of Proposals. Our Global presence has improved greatly through combined Europa and Worldwide Marketing. Wilson Learning was approached by major institutes and participated in quoting for Global Learning initiatives, many of which were successful. Wilson Learning Europa has added new clients and potential offerings to our portfolio and has gained great new experience in the HR development world.

**DIVIDENDS**

The profit for the year amounted to £150,209. The directors have not recommended a dividend.

**FUTURE DEVELOPMENTS**

Adding to our Sales Team in FY12 means that we are moving into FY13 with a very strong pipeline. We will continue to participate in marketing events in Europe but this year intend to focus much more in the UK to increase our Brand Awareness. In Europe we have also increased our Partnerships with new relationships in the Emerging Markets of Hungary and Czech Republic.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report.

Ms S J North  
Mr 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.

**COMPANY'S POLICY ON PAYMENT OF CREDITORS**

It is the 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 2012, the average payment period for trade creditors was 50 days (2011: 87 days).

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Wilson Learning Europa Limited**

**Report of the Directors  
for the Year Ended 31 March 2012**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

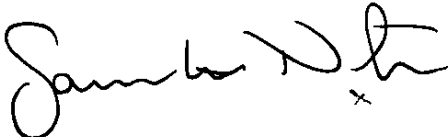
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Fish Partnership LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD.**

✓  x

Ms S J North - Director

25 April 2012

**Report of the Independent Auditors to the Members of  
Wilson Learning Europa Limited**

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We have audited the financial statements of Wilson Learning Europa Limited for the year ended 31 March 2012 on pages six to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of  
Wilson Learning Europa Limited**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Martin Sheehy (Senior Statutory Auditor)  
for and on behalf of Fish Partnership LLP  
The Mill House  
Boundary Road  
Loudwater  
High Wycombe  
Bucks  
HP10 9QN

30 April 2012

**Wilson Learning Europa Limited (Registered number: 01552102)**

**Profit and Loss Account  
for the Year Ended 31 March 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>	2	2,707,679	2,199,187
Cost of sales		1,549,969	1,154,446
<b>GROSS PROFIT</b>		1,157,710	1,044,741
Administrative expenses		1,019,327	938,961
		138,383	105,780
Other operating income	3	7,200	52,800
<b>OPERATING PROFIT</b>	6	145,583	158,580
Interest receivable and similar income		1,910	1,113
		147,493	159,693
Interest payable and similar charges	7	10,112	9,484
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		137,381	150,209
Tax on profit on ordinary activities	8	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		137,381	150,209

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

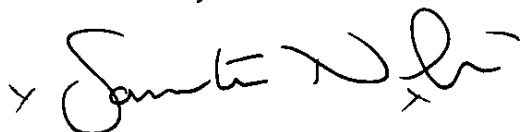


**Wilson Learning Europa Limited**

**Balance Sheet  
31 March 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	10	28,096	8,514
<b>CURRENT ASSETS</b>			
Stocks	11	15,930	20,722
Debtors	12	825,875	878,415
Cash at bank and in hand		150,452	129,582
		<u>992,257</u>	<u>1,028,719</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>1,608,647</u>	<u>1,762,908</u>
<b>NET CURRENT LIABILITIES</b>		(616,390)	(734,189)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(588,294)</u>	<u>(725,675)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	2,850,000	2,850,000
Profit and loss account	17	<u>(3,438,294)</u>	<u>(3,575,675)</u>
<b>SHAREHOLDERS' FUNDS</b>	20	<u>(588,294)</u>	<u>(725,675)</u>

The financial statements were approved by the Board of Directors on 25 April 2012 and were signed on its behalf by



Ms S J North - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2012**

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**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**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

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- 20% on cost
Equipment	- 33% on cost

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**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 transaction. Exchange differences are taken into account in arriving at the operating result

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

**Investments**

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

**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



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012

2 **TURNOVER**

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

An analysis of turnover by class of business is given below

	2012 £	2011 £
Sales	2,585,638	2,125,592
Royalties	122,041	73,595
	<u>2,707,679</u>	<u>2,199,187</u>

An analysis of turnover by geographical market is given below

	2012 £	2011 £
Sales - United Kingdom	1,344,625	826,312
Sales - Europe	757,010	842,714
Sales - Rest of World	606,044	530,161
	<u>2,707,679</u>	<u>2,199,187</u>

3 **OTHER OPERATING INCOME**

	2012 £	2011 £
Rents received	<u>7,200</u>	<u>52,800</u>

4 **STAFF COSTS**

	2012 £	2011 £
Wages and salaries	452,464	512,634
Social security costs	56,237	53,760
Other pension costs	14,168	11,730
	<u>522,869</u>	<u>578,124</u>

The average monthly number of employees during the year was as follows

	2012	2011
Sales and Distribution	3	2
Administrative	5	4
	<u>8</u>	<u>6</u>

5 **DIRECTORS' EMOLUMENTS**

	2012 £	2011 £
Directors' remuneration	71,338	132,732
Directors' pension contributions to money purchase schemes	<u>3,700</u>	<u>3,458</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012

5 **DIRECTORS' EMOLUMENTS - continued**

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	1	1
	<u>1</u>	<u>1</u>

6 **OPERATING PROFIT**

The operating profit is stated after charging

	2012	2011
	£	£
Hire of plant and machinery	7,761	5,757
Other operating leases	77,549	77,699
Depreciation - owned assets	7,084	7,026
Loss on disposal of fixed assets	180	1,619
Auditors' remuneration	7,000	6,750
Other services relating to taxation	1,285	1,775
All other services	1,840	7,889
Foreign exchange differences	52,670	30,573
	<u>52,670</u>	<u>30,573</u>

7 **INTEREST PAYABLE AND SIMILAR CHARGES**

	2012	2011
	£	£
Interest on other loan	10,112	9,484
	<u>10,112</u>	<u>9,484</u>

8 **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2012 nor for the year ended 31 March 2011

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2012	2011
	£	£
Profit on ordinary activities before tax	137,381	150,209
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	35,719	42,059
Effects of		
Expenses not deductible for tax purposes	1,499	2,024
Capital allowances for the year in excess of depreciation	(6,153)	(974)
Utilisation of tax losses	(31,065)	(43,109)
Current tax charge	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012

## 8 TAXATION - continued

**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 2012 the company had tax losses carried forward of approximately £2,968,415 (2011 £3,087,896), 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.

## 9 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 £14,168 (2011 £11,730).

## 10 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	Totals £
<b>COST</b>			
At 1 April 2011	-	22,811	22,811
Additions	16,342	10,754	27,096
Disposals	-	(774)	(774)
At 31 March 2012	16,342	32,791	49,133
<b>DEPRECIATION</b>			
At 1 April 2011	-	14,297	14,297
Charge for year	1,090	5,994	7,084
Eliminated on disposal	-	(344)	(344)
At 31 March 2012	1,090	19,947	21,037
<b>NET BOOK VALUE</b>			
At 31 March 2012	15,252	12,844	28,096
At 31 March 2011	-	8,514	8,514

## 11 STOCKS

	2012 £	2011 £
Stocks	15,930	20,722

## 12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	659,435	737,670
Amounts owed by group undertakings	117,124	110,332
Prepayments and accrued income	49,316	30,413
	825,875	878,415

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans and overdrafts (see note 14)	-	15,447
Trade creditors	203,520	270,649
Amounts owed to group undertakings	1,185,465	1,211,107
PAYE and NIC	20,158	32,779
VAT	13,569	33,275
Other creditors	3,019	2,334
Accruals and deferred income	182,916	197,317
	<u>1,608,647</u>	<u>1,762,908</u>

14 LOANS

An analysis of the maturity of loans is given below

	2012 £	2011 £
Amounts falling due within one year or on demand		
Bank overdrafts	-	15,447
	<u>-</u>	<u>15,447</u>

15 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2012 £	2011 £	2012 £	2011 £
Expiring				
Within one year	-	-	4,793	-
Between one and five years	77,500	77,500	6,618	11,357
	<u>77,500</u>	<u>77,500</u>	<u>11,411</u>	<u>11,357</u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
2,850,000	Ordinary		<u>2,850,000</u>	<u>2,850,000</u>





Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012

17 RESERVES

	Profit and loss account £
At 1 April 2011	(3,575,675)
Profit for the year	137,381
At 31 March 2012	<u>(3,438,294)</u>

18 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, Chou-ku, Tokyo, Japan, 102-6026

19 RELATED PARTY DISCLOSURES

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

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	137,381	150,209
<b>Net addition to shareholders' funds</b>	137,381	150,209
Opening shareholders' funds	<u>(725,675)</u>	<u>(875,884)</u>
<b>Closing shareholders' funds</b>	<u>(588,294)</u>	<u>(725,675)</u>