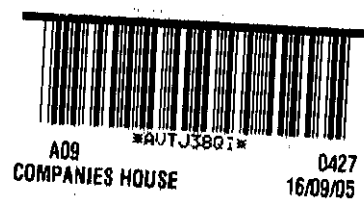


238348

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

FOR

THE BRAIN TRUST LIMITED
A company limited by guarantee



THE BRAIN TRUST LIMITED
A company limited by guarantee

COMPANY INFORMATION

DIRECTORS: Tony Buzan
Vanda North
Raymond Keene OBE

SECRETARY: Bankside Investments Limited

REGISTERED OFFICE: High House, High Street
Ewelme, Wallingford
Oxfordshire, OX10 6HQ

REGISTERED NUMBERS:

Company	2383683
Charity	1001012

THE BRAIN TRUST LIMITED
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REPORT OF THE DIRECTORS

The directors, otherwise referred to as the Council of Management, present their report with the financial statements of the company for the year ended 31 March 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promoting education and training in cognitive processes and techniques. The company is a registered charity.

DIRECTORS

The directors of the company in office during the year were as follows :

Tony Buzan

Vanda North

Raymond Keene OBE

STATEMENT OF 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 ;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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 steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part 11 of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

Director

Dated 24 August 2005

THE BRAIN TRUST LIMITED
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PROFIT AND LOSS ACCOUNT
for the Year ended 31 March 2005

	Notes	£	31.3.2005 £	£	31.3.2004 £
TURNOVER	2		26		0
			<hr/>		<hr/>
GROSS PROFIT			26		0
Total Donations , Sponsorships and Operating Costs			0		0
			<hr/>		<hr/>
			26		0
Interest Received	4		34		19
			<hr/>		<hr/>
OPERATING PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3		60		19
Tax on Profit on Ordinary Activities			0		0
			<hr/>		<hr/>
PROFIT (LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION			60		19
Retained Profit brought forward			2,154		2,135
			<hr/>		<hr/>
RETAINED PROFIT CARRIED FORWARD		£	2,214	£	2,154
			<hr/>		<hr/>

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits (losses) for the current and previous period.

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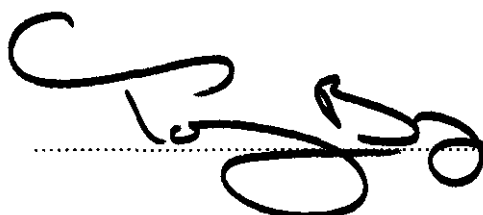
BALANCE SHEET
As at 31 March 2005

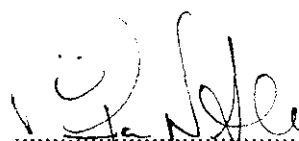
	Notes	£	31.3.2005 £	£	31.3.2004 £
CURRENT ASSETS					
Cash at Bank		2,214		2,154	
CREDITORS : Amounts falling due within one year		0		0	
		<hr/>		<hr/>	
NET CURRENT ASSETS :			2,214		2,154
		£	<hr/> 2,214 <hr/>	£	<hr/> 2,154 <hr/>
CAPITAL AND RESERVES					
Profit and Loss Account	5		2,214		2,154
		£	<hr/> 2,214 <hr/>	£	<hr/> 2,154 <hr/>

The directors confirm :

- a) that for the year in question the company was entitled to exemption under subsection (1) of Section 249 (A).
- b) that no notice has been deposited under Section 249 (B) (2) in relation to its accounts for the financial year, and
- c) that the directors acknowledge their responsibilities for :
 - (i) ensuring that the company keeps accounting records which comply with Section 221, 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 profit and loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board on 24 August 2005


..... Director


..... Director

THE BRAIN TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2005

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention. Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Subscriptions and donations are taken as income when received by the charity. No apportionment is made for the time period covered by subscriptions.

Taxation and Deferred Taxation

The company is exempt from United Kingdom Corporation Tax by virtue of its being a registered charity since 23 November 1990. No provision for taxation or deferred taxation is therefore made in respect of activities and gains arising since that 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.

2. TURNOVER

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

3. OPERATING PROFIT

The operating profit is stated after charging :

	31. 3 2005	31. 3.2004
	£	£
Directors' Emoluments	0	0
Depreciation - Owned Assets	0	0
Auditors' Remuneration	0	0

4. INTEREST RECEIVED

	£	£
Bank Interest	34	19
	-----	-----

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NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2005 (Continued)

5. RECONCILIATION OF MOVEMENTS IN RESERVES

	31. 3.2005	31. 3.2004
	£	£
Profit/(Loss) for the Financial Year	60	19
	-----	-----
NET INCREASE/(DECREASE) TO RESERVES	60	19
Opening Reserves	2154	2135
	-----	-----
CLOSING RESERVES	2214	2154
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