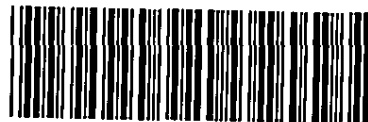


THE BRAND LEARNING PARTNERS LIMITED

FINANCIAL STATEMENTS

31 MARCH 2008

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THE BRAND LEARNING PARTNERS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

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THE BRAND LEARNING PARTNERS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr A Bird
Ms M McEwan

COMPANY SECRETARY

G Viles

REGISTERED OFFICE

Burgoine Quay
8 Lower Teddington Road
Hampton Wick
Surrey
KT1 4ER

AUDITOR

Menzies
Chartered Accountants
& Registered Auditors
Heathrow Business Centre
65 High Street
Egham
Surrey
TW20 9EY

BANKERS

Coutts & Co
440 Strand
London
WC2R 0QS

THE BRAND LEARNING PARTNERS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2008

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year continued to be that of marketing capability development consultancy and training

Entering the first year of our new Five Year Plan ('Vision 2012'), significant strategic investments were planned and implemented throughout the year with resources directed to enhancing marketing excellence/knowledge management systems, brand development, client development, new business development, capability development, culture and people development and in business operations development (systems, processes and IT/Telecoms connectivity) to underpin our long term goal of international expansion and double-digit growth over the next five years

Business performance remained consistently strong, underpinned by established multinational client relationships and long-term contracts. The top 5 clients accounted for 35% of the business, with an excellent spread of 32 active clients and 5-6 multinationals becoming new clients during the financial year

The business won several industry awards including the maximum '3 star accreditation' by Best Companies, a top ranking 13th place in The Sunday Times Top 100 Best Small Companies Awards and 2nd Place in the MPF Best Professional Firms Award. In addition, we also won significant prizes for the effectiveness of our work with client Akzo Nobel (formerly ICI). In the Marketing Society Awards for Excellence 2008, we were voted both the winner in the category of 'Marketing Capability Excellence' but also the overall winner of the 'Grand Prix for Marketing Excellence' given for the best entry across all 17 awards categories

Despite the strong focus on internal business transformation, and heavily competitive external trading conditions, turnover still exceeded £9.0 million, a growth of 1.4% on top of the 56% turnover growth delivered last year. Second half year growth was 24% on first half providing strong indications of future growth potential

Direct costs were managed tightly, 8.6% lower than prior year with less use of consultants and third parties. Overheads increased slightly, reflecting the decision to continue high investment in recruitment and employee benefits to attract and retain high calibre marketing/learning talent and to expand the professional business support teams (HR, Finance, IT/Telecoms & Office Management). Average headcount increased to 64 and year end headcount finished at 67, 45% above last year. The high focus on cost effectiveness initiatives offset the impact of these investments, resulting in only 7.6% increase in total overheads

Net profit before taxation (after bonus and profit share schemes), though slightly down on last year, was broadly comparable to last year, when exchange rate fluctuations are excluded. Net profit margin at 11.5% remains steady and sustainable to enable future business expansion

Looking ahead to next year, after a period of strong consolidation internally, the outlook looks stronger. We plan to start to push our boundaries commercially, to deliver double digit profitable growth and to enhance profitability through global roll-out of established local and regional programmes, new clients, new business development and international expansion

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £719,557. Particulars of dividends paid are detailed in note 7 to the financial statements

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk management objectives and policies

There are no matters concerning financial risk which are material for the assessment of the assets, liabilities, financial position and profit or loss of the company

DIRECTORS

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

Mr A Bird
Ms M McEwan

THE BRAND LEARNING PARTNERS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2008

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,
- 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.

DONATIONS

During the year the company made the following contributions

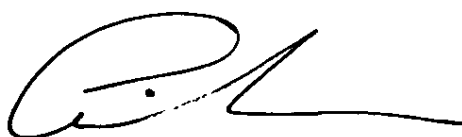
	2008 £	2007 £
Charitable	<u>1,350</u>	<u>930</u>

AUDITOR

A resolution to re-appoint Menzies as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office
Burgoin Quay
8 Lower Teddington Road
Hampton Wick
Surrey
KT1 4ER

Signed by order of the directors



G Viles
Company Secretary

Approved by the directors on 17 June 2008

THE BRAND LEARNING PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE BRAND LEARNING PARTNERS LIMITED

YEAR ENDED 31 MARCH 2008

We have audited the financial statements of The Brand Learning Partners Limited for the year ended 31 March 2008 on pages 5 to 15, which have been prepared on the basis of the accounting policies set out on page 8

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.

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 2008 and of its profit 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.

Heathrow Business Centre
65 High Street
Egham
Surrey
TW20 9EY

2/7/08.

Menzies

MENZIES
Chartered Accountants
& Registered Auditors

THE BRAND LEARNING PARTNERS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2008

	Note	2008 £	2007 £
TURNOVER	2	9,001,412	8,875,465
Cost of sales		2,366,309	2,587,775
GROSS PROFIT		6,635,103	6,287,690
Administrative expenses		5,675,654	5,276,218
OPERATING PROFIT	3	959,449	1,011,472
Interest receivable		73,502	67,967
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,032,951	1,079,439
Tax on profit on ordinary activities	6	313,394	323,519
PROFIT FOR THE FINANCIAL YEAR		719,557	755,920

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 page 5 form part of these financial statements.

THE BRAND LEARNING PARTNERS LIMITED

BALANCE SHEET

31 MARCH 2008

	Note	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	8		155,722		198,011
CURRENT ASSETS					
Debtors	9	2,391,583		2,201,553	
Cash at bank and in hand		1,575,614		1,620,624	
		<u>3,967,197</u>		<u>3,822,177</u>	
CREDITORS: Amounts falling due within one year	10	<u>2,036,062</u>		<u>2,276,090</u>	
NET CURRENT ASSETS			1,931,135		1,546,087
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,086,857</u>		<u>1,744,098</u>
PROVISIONS FOR LIABILITIES					
Deferred taxation	12		-		1,805
			<u>2,086,857</u>		<u>1,742,293</u>
CAPITAL AND RESERVES					
Called-up equity share capital	15		46,808		46,766
Share premium account	16		96,072		93,132
Profit and loss account	17		1,943,977		1,602,395
SHAREHOLDERS' FUNDS	18		<u>2,086,857</u>		<u>1,742,293</u>

These financial statements were approved by the directors and authorised for issue on 17 June 2008, and are signed on their behalf by

Mr A Bird



Ms M McEwan



The notes on page 6 form part of these financial statements

THE BRAND LEARNING PARTNERS LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2008

	Note	2008 £	£	2007 £	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	19		644,695		911,688
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	19		73,502		67,967
TAXATION	19		(326,629)		(273,210)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	19		(61,585)		(179,386)
EQUITY DIVIDENDS PAID			(377,975)		(322,292)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING			(47,992)		204,767
FINANCING	19		2,982		27,910
(DECREASE)/INCREASE IN CASH	19		(45,010)		232,677

THE BRAND LEARNING PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales related taxes

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

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 - 3 year straight line basis

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

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

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

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

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

THE BRAND LEARNING PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

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

	2008 £	2007 £
United Kingdom	5,446,591	5,080,589
Overseas	3,554,821	3,794,876
	<u>9,001,412</u>	<u>8,875,465</u>

3. OPERATING PROFIT

Operating profit is stated after charging

	2008 £	2007 £
Depreciation of owned fixed assets	102,606	67,379
Loss on disposal of fixed assets	1,268	-
Auditor's remuneration		
- as auditor	10,750	6,250
- for other services	11,435	9,772
Operating lease costs		
Other	240,539	223,701
Net loss on foreign currency translation	<u>23,213</u>	<u>63,924</u>

Auditor's fees

The fees charged by the auditor can be further analysed under the following headings for services rendered

	2008 £	2007 £
Audit	10,750	6,250
Accountancy	2,480	2,500
Taxation	1,450	1,350
Business consultancy	7,505	5,922
	<u>22,185</u>	<u>16,022</u>

4. PARTICULARS OF EMPLOYEES

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

	2008 No	2007 No
Number of consultancy staff	36	26
Number of administrative staff	28	18
	<u>64</u>	<u>44</u>

The aggregate payroll costs of the above were

	2008 £	2007 £
Wages and salaries	4,117,203	3,409,453
Social security costs	448,634	371,524
Other pension costs	100,461	416,581
	<u>4,666,298</u>	<u>4,197,558</u>

THE BRAND LEARNING PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2008 £	2007 £
Emoluments receivable	364,001	400,500
Value of company pension contributions to money purchase schemes	8,227	395,491
	<u>372,228</u>	<u>795,991</u>

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

	2008 No	2007 No
Money purchase schemes	<u>2</u>	<u>2</u>

6 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2008 £	2007 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 30% (2007 - 30%)	311,402	326,500
Over/under provision in prior year	3,797	3,210
Total current tax	<u>315,199</u>	<u>329,710</u>
Deferred tax		
Origination and reversal of timing differences	(1,805)	(6,191)
Tax on profit on ordinary activities	<u>313,394</u>	<u>323,519</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2007 - 30%)

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>1,032,951</u>	<u>1,079,439</u>
Profit on ordinary activities by rate of tax	309,885	323,832
Expenses not deductible for tax purposes	3,805	25,210
Capital allowances for period in excess of depreciation	8,044	(12,725)
Tax chargeable at lower rates	(10,689)	(9,823)
Adjustments to tax charge in respect of previous periods	3,797	3,210
Rounding on tax charge	357	6
Total current tax (note 6(a))	<u>315,199</u>	<u>329,710</u>

7 DIVIDENDS

Equity dividends

	2008 £	2007 £
Paid during the year		
Equity dividends on ordinary shares	<u>377,975</u>	<u>322,292</u>

THE BRAND LEARNING PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

8 TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 April 2007	388,775
Additions	61,585
Disposals	(16,451)
At 31 March 2008	433,909
DEPRECIATION	
At 1 April 2007	190,764
Charge for the year	102,606
On disposals	(15,183)
At 31 March 2008	278,187
NET BOOK VALUE	
At 31 March 2008	155,722
At 31 March 2007	198,011

9. DEBTORS

	2008 £	2007 £
Trade debtors	2,157,720	1,991,027
Other debtors	-	4,204
Prepayments and accrued income	233,863	206,322
	2,391,583	2,201,553

10. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	366,865	313,554
Corporation tax	305,500	326,500
Other taxation and social security	329,805	250,480
Other creditors	11,747	9,381
Accruals and deferred income	1,022,145	1,376,175
	2,036,062	2,276,090

11 PENSIONS

The company operates a defined contribution scheme for employees. The assets are held separately from those of the company. The contributions payable included in the profit and loss account were £100,461 (2007 £416,581). Contributions outstanding at the balance sheet date totalled £15,436 (2007 £14,734).

12 DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2008 £	2007 £
Provision brought forward	1,805	7,996
Profit and loss account movement arising during the year	(1,805)	(6,191)
Provision carried forward	-	1,805

THE BRAND LEARNING PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

12 DEFERRED TAXATION *(continued)*

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2008	2007
	£	£
Excess of taxation allowances over depreciation on fixed assets	-	1,805
	-	1,805

13 SHARE-BASED PAYMENTS

Equity-settled share-based payments

The company has a share option scheme available to certain employees at the directors' discretion. Options are exercisable at a price determined by directors, which is not less than the market value of the shares on the date of grant. The vesting period is three years. The options are settled in equity once exercised.

If the options remain unexercised after a period of ten years from the date of grant, the options expire. Options are forfeited if the employee leaves the company before the options vest.

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the year are as follows:

	2008		2007	
	No	WAEP £	No	WAEP £
Outstanding at the beginning of the year	730,409 00	0.69	-	-
Granted during the year	75,577 00	0.95	730,409 00	-
Outstanding at the end of the year	805,986 00	0.71	730,409 00	-

The share options outstanding at the end of the year have a weighted average remaining contractual life of nine years and have the following exercise prices:

Expiry date	Exercise price £	2008 No	2007 No
23 October 2016	0.56	101,763	101,763
1 December 2016	0.71	198,791	198,791
28 February 2017	0.71	429,855	429,855
1 October 2017	0.95	75,577	-
		805,986	730,409

The fair value of the options is not material to the accounts, accordingly no expense has been recognised in relation to equity-settled share-based payment transactions during the current or prior year.

14. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2008 the company had annual commitments under non-cancellable operating leases as set out below:

	2008		2007	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
Operating leases which expire				
Within 1 year	-	8,680	-	620
Within 2 to 5 years	298,625	10,284	298,625	19,432
	298,625	18,964	298,625	20,052

THE BRAND LEARNING PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

15. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
500,000,000 Ordinary shares of £0.01 each	<u>5,000,000</u>	<u>5,000,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £0.01 each	<u>4,680,810</u>	<u>46,808</u>	<u>4,676,610</u>	<u>46,766</u>

On 9 May 2007 4,200 Ordinary Shares of 1p each were issued at market value under an employee share scheme. The aggregate nominal value of the shares was £42 and the consideration received by the company in respect of these shares was £2,982, resulting in a share premium of £2,940.

16. SHARE PREMIUM ACCOUNT

	2008 £	2007 £
Balance brought forward	93,132	65,615
Premium on shares issued in the year	<u>2,940</u>	<u>27,517</u>
Balance carried forward	<u>96,072</u>	<u>93,132</u>

17. PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
Balance brought forward	1,602,395	1,168,767
Profit for the financial year	719,557	755,920
Equity dividends	<u>(377,975)</u>	<u>(322,292)</u>
Balance carried forward	<u>1,943,977</u>	<u>1,602,395</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	£	2007 £	£
Profit for the financial year		719,557		755,920
New equity share capital subscribed	42		393	
Premium on new share capital subscribed	<u>2,940</u>		<u>27,517</u>	
		<u>2,982</u>		<u>27,910</u>
		722,539		783,830
Equity dividends		<u>(377,975)</u>		<u>(322,292)</u>
Net addition to shareholders' funds		344,564		461,538
Opening shareholders' funds		<u>1,742,293</u>		<u>1,280,755</u>
Closing shareholders' funds		<u>2,086,857</u>		<u>1,742,293</u>

THE BRAND LEARNING PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

19 NOTES TO THE STATEMENT OF CASH FLOWS

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2008	2007
	£	£
Operating profit	959,449	1,011,472
Depreciation	102,606	67,379
Loss on disposal of fixed assets	1,268	-
Increase in debtors	(199,600)	(572,698)
(Decrease)/increase in creditors	(219,028)	405,535
Net cash inflow from operating activities	<u>644,695</u>	<u>911,688</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2008	2007
	£	£
Interest received	<u>73,502</u>	<u>67,967</u>
Net cash inflow from returns on investments and servicing of finance	<u>73,502</u>	<u>67,967</u>

TAXATION

	2008	2007
	£	£
Taxation	<u>(326,629)</u>	<u>(273,210)</u>

CAPITAL EXPENDITURE

	2008	2007
	£	£
Payments to acquire tangible fixed assets	<u>(61,585)</u>	<u>(179,386)</u>
Net cash outflow from capital expenditure	<u>(61,585)</u>	<u>(179,386)</u>

FINANCING

	2008	2007
	£	£
Issue of equity share capital	42	393
Share premium on issue of equity share capital	<u>2,940</u>	<u>27,517</u>
Net cash inflow from financing	<u>2,982</u>	<u>27,910</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2008	2007
	£	£
(Decrease)/Increase in cash in the period	<u>(45,010)</u>	<u>232,677</u>
Movement in net funds in the period	<u>(45,010)</u>	<u>232,677</u>
Net funds at 1 April 2007	<u>1,620,624</u>	<u>1,387,947</u>
Net funds at 31 March 2008	<u>1,575,614</u>	<u>1,620,624</u>

THE BRAND LEARNING PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

19 NOTES TO THE STATEMENT OF CASH FLOWS *(continued)*

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 2007 £	Cash flows £	At 31 Mar 2008 £
Net cash			
Cash in hand and at bank	1,620,624	(45,010)	1,575,614
Net funds	<u>1,620,624</u>	<u>(45,010)</u>	<u>1,575,614</u>

20 CONTROL

The company was under the joint control of the directors, Mr A Bird and Ms M McEwan, throughout the current and previous year