

Registrar's Copy

The Brand Learning Partners Limited

Report and Financial Statements

Year Ended 31 March 2011

Company Number 4033876

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The Brand Learning Partners Limited

**Report and financial statements
for the year ended 31 March 2011**

Contents

Page:

1	Report of the directors
4	Independent auditor's report
6	Profit and loss account
7	Balance sheet
8	Cash flow statement
9	Notes forming part of the financial statements

Directors

A Bird
M McEwan

Secretary and registered office

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

Company number

4033876

Auditors

BDO LLP, Kings Wharf, 20-30 Kings Road, Reading, Berkshire, RG1 3EX

The Brand Learning Partners Limited

Report of the directors for the year ended 31 March 2011

The directors present their report together with the audited financial statements for the year ended 31 March 2011

Principal activities, trading review and future developments

The principal activity of the company during the year continued to be that of marketing capability development consultancy and training, helping multinational clients to transform the marketing capabilities and commercial performance of people teams and organisations across the world

Moving into the penultimate year of our five year plan (Vision 2012), we continued to consolidate our position as leading global experts and specialists in marketing capability development, building a firm base to underpin and enable our future international expansion and delivery of innovation plans

We have built broader and deeper client relationships with our international and UK based clients and a stronger consultancy team enabling us to deliver against our target of sustainable growth. This was delivered through continued new client acquisition, excellent client retention and growth, further international expansion, continued investment in Digital, IT and in sustained business development. We remain on track to deliver our five year plan in 2012.

Our global turnover rose by 19.3% to £13.5m compared to last year's £11.3m. Business performance remained strong, underpinned by strategic client partnerships and long term contracts as well as by significant new client wins arising from our international and business development strategy. Business was sourced 53% from UK multinationals and 47% from overseas based multinationals (US 24%, Europe 15% and ROW 8%). Recent new client wins numbered 24 this year and significant wins of global clients in the US, Russia and Australia will see our international business grow further into next year.

The top 10 clients accounted for 64% of the business, with an excellent spread of 59 active clients. Almost 13% of our turnover came from new clients and business and we have been engaged to develop and deliver programmes and initiatives in over 60 countries.

The business was awarded 'Best Company 2011' and the co-Founders jointly awarded 'Best Leader' in The Sunday Times 'Top 100 Best Small Companies Awards' 2011, out of more than 1000 small companies (2010 3rd, 2009 5th, 2008 13th). It was also awarded the maximum 3* Best Companies accreditation. This acknowledges the unique culture that supports our services to our clients and our growth as a global marketing capability consultancy helping clients to deliver better customer value to drive sustainable, profitable growth.

Direct costs continued to be managed tightly and kept broadly in line with business growth. Overheads were just 14.7% higher than last year, below turnover growth. We continued to make strategic investments in recruitment and in offering a compelling culture and attractive benefits to attract and retain high calibre, experienced marketing and learning talent. Average headcount increased to 75 (+8.7% over 2010) and year end headcount reached 79. Charitable donations were increased by 21% in line with our support of The Fircroft Trust and Comic Relief.

Operating profit before interest and taxation (after bonus and profit share schemes) increased year on year by 40.4%, reflecting the net benefit flowing in from last year's office rental renegotiation to facilitate a new 10 year lease and the fact that last year's accounts included the one-off costs of a major office expansion and refurbishment. Net margins showed positive year on year growth from 14% to 16% driven by efficiencies enabled by The Edge Knowledge Management system and tools and despite exchange rate volatility. The market for consultancy services remains highly competitive. However, the company's client base is extensive and spans all major market sectors, meaning that the company is well diversified and not reliant on a few clients or market sectors.

The Brand Learning Partners Limited

Report of the directors for the year ended 31 March 2011 (*continued*)

Principal activities, trading review and future developments (*continued*)

Credit risk is primarily attributable to trade debtors but this is managed by credit checking all new customers, monitoring payments to agreed terms and controlling the ageing of debts. Foreign exchange, especially US \$, is managed carefully to control exchange losses.

Looking ahead to next year, market conditions remain challenging but we are confident that we are extremely well placed to deliver double digit, profitable growth through the expansion of our global programmes with existing clients, the attraction of new clients, the implementation of innovative new products and propositions as well as the continued focus on ongoing productivity and efficiency of our operations.

Results and dividends

The profit and loss account is set out on page 6 and shows the profit for the year.

An interim dividend of £556,785 (2010: £nil) and a further final dividend of £601,308 (2010: £537,976) were declared and paid to shareholders in the year in respect of the year ended 31 March 2011.

Funding

To support the company's cashflow during the year, the directors provided loans totalling £340,000. These are being repaid on a monthly basis and details are shown in note 10 on page 14.

Post balance sheet events

To support the company's global expansion plans, a group holding company has been incorporated in December 2011 and from January 2012, the company will be a wholly owned subsidiary of Brand Learning Group Limited. The ultimate control of the group remains with the directors, A Bird and M McEwan.

Directors

The directors of the company during the year were:

A Bird
M McEwan

Donations

During the year the company made the following contributions,

	2011 £	2010 £
Charitable	8,055	6,672

No political contributions were made in the current or preceding year.

The Brand Learning Partners Limited

Report of the directors for the year ended 31 March 2011 (*continued*)

Directors' responsibilities

The directors are responsible for preparing the directors' 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). 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.

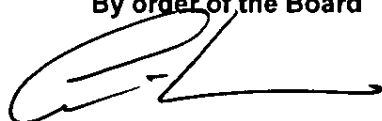
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

By order of the Board



G Viles
Secretary

14.12.11

The Brand Learning Partners Limited

Independent auditor's report

TO THE MEMBERS OF THE BRAND LEARNING PARTNERS LIMITED

We have audited the financial statements of The Brand Learning Partners Limited for the year ended 31 March 2011 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. 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 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 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, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2011 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

The Brand Learning Partners Limited

Independent auditor's report (*continued*)

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



Andrea Bishop, (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Reading
United Kingdom

14 December 2011

Date 14 December 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

The Brand Learning Partners Limited

Profit and loss account for the year ended 31 March 2011

	Note	2011 £	2010 £ (restated)
Turnover		13,489,131	11,304,596
Cost of sales		8,688,708	7,467,550
		<hr/>	<hr/>
Gross profit		4,800,423	3,837,046
Administrative expenses		2,617,204	2,281,643
		<hr/>	<hr/>
Operating profit	2	2,183,219	1,555,403
Other interest receivable and similar income		12,532	18,169
		<hr/>	<hr/>
Profit on ordinary activities before taxation		2,195,751	1,573,572
Taxation on profit from ordinary activities	5	616,962	446,745
		<hr/>	<hr/>
Profit on ordinary activities after taxation	16	1,578,789	1,126,827
		<hr/>	<hr/>

All amounts relate to continuing activities

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

The notes on pages 9 to 18 form part of these financial statements

The Brand Learning Partners Limited


Balance sheet at 31 March 2011

Company number 4033876	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	7		237,681		93,038
Current assets					
Debtors	8	3,160,758		3,175,611	
Cash at bank and in hand		4,190,088		3,431,990	
		<u>7,350,846</u>		<u>6,607,601</u>	
Creditors: amounts falling due within one year	9	<u>3,291,419</u>		<u>3,112,618</u>	
Net current assets			<u>4,059,427</u>		<u>3,494,983</u>
Total assets less current liabilities			<u>4,297,108</u>		<u>3,588,021</u>
Creditors: amounts falling due after more than one year	10		<u>270,920</u>		<u>-</u>
Net assets			<u>4,026,188</u>		<u>3,588,021</u>
Capital and reserves					
Called up equity share capital	14		50,014		49,789
Share premium account	15		306,476		289,230
Profit and loss account	16		3,669,698		3,249,002
Shareholders' funds	17		<u>4,026,188</u>		<u>3,588,021</u>

The financial statements were approved by the Board of Directors and authorised for issue on 14 December 2011



A Bird
Director



M McEwan
Director

The notes on pages 9 to 18 form part of these financial statements

The Brand Learning Partners Limited

Cash flow statement for the year ended 31 March 2011

	Note	2011 £	2011 £	2010 £	2010 £
Net cash inflow from operating activities	18		2,720,080		1,058,126
Returns on investments and servicing of finance					
Interest received			12,532		18,169
Taxation					
UK corporation tax paid			(883,470)		(424,648)
Capital expenditure and financial investment					
Purchase of tangible fixed assets			(256,742)		(95,878)
Equity dividends paid			(1,158,093)		(537,976)
Cash inflow before financing			434,307		17,793
Financing					
Exercise of share options		17,471		-	
Director loans		340,000		-	
Repayment of directors loans		(33,680)			
			323,791		-
Increase in cash	19		758,098		17,793

The notes on pages 9 to 18 form part of these financial statements

The Brand Learning Partners Limited

Notes forming part of the financial statements for the year ended 31 March 2011

1 Accounting policies

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

The following principal accounting policies have been applied

Turnover

Turnover 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

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates

Fixtures and fittings - 3 year straight line basis

Taxation

The charge for taxation is based on the profit for the year taking into account deferred taxation

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted

Leased assets

Rentals under operating leases are charged on a straight-line basis over the term 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

Dividends

Dividends are recognised when they become legally payable. Final dividends are recognised when approved by the shareholders at an annual general meeting

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account

The Brand Learning Partners Limited

Notes forming part of the financial statements for the year ended 31 March 2011 (continued)

1 Accounting policies (continued)

Prior year restatement

During the year the directors have reviewed the appropriateness of classification of certain expenses within the profit and loss account. The prior year has been restated to reflect the new allocations which the directors consider to be a more appropriate reflection of the business operations. The effect of the prior year adjustment was to decrease administrative expenses and increase cost of sales by £4,451,984. The overall profit before and after tax of the company is not affected.

2 Operating profit

	2011 £	2010 £
This has been arrived at after charging		
Depreciation of owned fixed assets	112,009	68,247
Auditors' remuneration		
- as auditors	17,000	17,000
- for other services	3,500	3,700
Operating lease costs		
- other	335,915	362,001
Net losses on foreign currency translation	43,896	28,574
	<u> </u>	<u> </u>

3 Employees

The average number of employees (including directors) during the financial year amounted to

	2011 No	2010 No
Fee earning staff	44	42
Administrative staff	31	27
	<u> </u>	<u> </u>
	75	69
	<u> </u>	<u> </u>

Staff costs (including directors) consist of

	2011 £	2010 £
Wages and salaries	5,307,374	4,403,092
Social security costs	555,605	542,173
Other pension costs	300,289	255,257
	<u> </u>	<u> </u>
	6,163,268	5,200,522
	<u> </u>	<u> </u>

The Brand Learning Partners Limited

Notes forming part of the financial statements for the year ended 31 March 2011 (*continued*)

4 Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were

	2011 £	2010 £
Emoluments	364,418	357,206
Company contributions to money purchase pension schemes	60,000	59,998
	<u>424,418</u>	<u>417,204</u>

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

	2011 No	2010 No
Money purchase schemes	<u>2</u>	<u>2</u>

Emoluments of the highest paid director amounted to £182,239 (2010 - £178,771)

Company contributions to the defined contribution pension scheme for the highest paid director amounted to £30,000 (2010 - £29,999)

5 Taxation on profit from ordinary activities

	2011 £	2010 £
<i>Current tax</i>		
UK corporation tax based on the results for the year at 28% (2010 - 28%)	606,728	438,169
Adjustment in respect of previous years	-	(3,881)
	<u>606,728</u>	<u>434,288</u>
Total current tax	606,728	434,288
<i>Deferred tax</i>		
Origination and reversal of timing differences	10,234	12,457
	<u>616,962</u>	<u>446,745</u>
Taxation on profit on ordinary activities	616,962	446,745

The Brand Learning Partners Limited

Notes forming part of the financial statements
for the year ended 31 March 2011 (*continued*)

5 Taxation on profit from ordinary activities (*continued*)

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	2,195,751	1,573,572
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2010 – 28%)	614,810	440,600
Effects of		
Expenses not deductible for tax purposes	2,334	10,026
Capital allowances for year in excess of depreciation	(14,291)	(8,135)
Other short term timing differences	4,200	(4,322)
Adjustments in respect of prior periods	-	(3,881)
Income not taxable for tax purposes	(325)	-
Current tax charge for year	606,728	434,288

6 Dividends

	2011 £	2010 £
Dividends on ordinary shares		
Interim, paid at £0.1118 per share (2010 - £nil)	556,785	-
Final, paid at £0.1207 per share (2010 - £0.115 per share)	601,308	537,976
Total dividends paid	1,158,093	537,976

The Brand Learning Partners Limited

Notes forming part of the financial statements
for the year ended 31 March 2011 (*continued*)

7 Tangible fixed assets

	Fixtures and fittings £
<i>Cost</i>	
At 1 April 2010	440,420
Additions	256,742
Disposals	(32,397)
	<hr/>
At 31 March 2011	664,765
<i>Depreciation</i>	
At 1 April 2010	347,382
Charge for the year	112,099
Disposals	(32,397)
	<hr/>
At 31 March 2011	427,084
<i>Net book value</i>	
At 31 March 2011	237,681
	<hr/>
At 31 March 2010	93,038
	<hr/>

8 Debtors

	2011 £	2010 £
Trade debtors	2,732,834	2,605,440
Prepayments and accrued income	403,508	364,850
Deferred tax	3,849	14,083
Other debtors	20,567	191,238
	<hr/>	<hr/>
	3,160,758	3,175,611
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year

Deferred taxation

	2011 £	2010 £
Timing differences	4,050	-
Accelerated capital allowances	(201)	14,083
	<hr/>	<hr/>
	3,849	14,083
	<hr/>	<hr/>

The Brand Learning Partners Limited

Notes forming part of the financial statements
for the year ended 31 March 2011 (*continued*)

9 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	746,583	730,617
Corporation tax	161,427	438,169
Other taxation and social security	290,203	310,596
Accruals and deferred income	2,057,806	1,626,298
Other creditors	-	6,938
Directors' loans	35,400	-
	<u>3,291,419</u>	<u>3,112,618</u>

10 Creditors: amounts falling due after more than one year

	2011 £	2010 £
Directors' loans	270,920	-
	<u>270,920</u>	<u>-</u>
<i>Maturity of debt</i>		
	2011 Directors loan £	2010 Directors loan £
Falling due		
Within one year	35,400	-
In two to five years	141,600	-
Over five years	129,320	-
	<u>306,320</u>	<u>-</u>

The directors' loans are due to the two directors of the company. The terms of the loan specify that these are to be repaid at a minimum of £1,416 per month. Currently no interest is accruing on these loans, however the directors have a right to request and invoke interest at any time. If the directors exercise this right interest would become due from that date on a prospective basis.

The loans are secured by a floating charge over the company's assets.

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 £300,289 (2010 - £255,257). Contributions outstanding at the balance sheet date totalled £ Nil (2010 - £ Nil).

The Brand Learning Partners Limited

Notes forming part of the financial statements for the year ended 31 March 2011 (*continued*)

12 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:

	2011 No	2011 WAEP £	2010 No	2010 WAEP £
Outstanding at the beginning of the year	949,559	0.66	798,099	0.72
Granted during the year	63,500	0.85	449,500	0.55
Lapsed during the year	(31,593)	0.82	-	-
Exercised during the year	(22,516)	0.77	(298,040)	0.66
	<hr/>	<hr/>	<hr/>	<hr/>
Outstanding at the end of the year	958,950	0.66	949,559	0.66
	<hr/>	<hr/>	<hr/>	<hr/>
Expiry date		Exercise price £	2011 No	2010 No
1 December 2016		0.71	69,686	69,686
28 February 2017		0.71	312,761	345,650
1 October 2017		0.95	54,357	75,577
31 March 2019		0.95	9,146	9,146
22 January 2020		0.55	449,500	449,500
17 December 2020		0.85	63,500	-
			<hr/>	<hr/>
Outstanding at the end of the year			958,950	949,559
			<hr/>	<hr/>

The directors are of the opinion that 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.

The Brand Learning Partners Limited

Notes forming part of the financial statements for the year ended 31 March 2011 (*continued*)

13 Commitments under operating leases

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as set out below

	2011 Land and buildings £	2011 Other £	2010 Land and buildings £	2010 Other £
Operating leases which expire				
Within 1 year	-	684	-	2,406
Within 2 to 5 years	301,416	46,443	338,055	62,523
	<u>301,416</u>	<u>47,127</u>	<u>338,055</u>	<u>64,929</u>

14 Share capital

	2011 Number	2010 Number	2011 £	2010 £
<i>Allotted and called up</i>				
Ordinary shares of £0.01 each	5,001,366	4,978,850	50,014	49,789
	<u>5,001,366</u>	<u>4,978,850</u>	<u>50,014</u>	<u>49,789</u>

During the year one employee exercised share options leading to 22,516 ordinary shares of £0.01 each being issued on 19 November 2010 for a consideration of £17,472

As at 31 March 2011 29,031 shares remain unpaid

15 Share premium account

	2011 £	2010 £
Balance at 1 April	289,230	96,072
Premium on shares issued in the year	17,246	193,158
	<u>306,476</u>	<u>289,230</u>
Balance at 31 March	306,476	289,230

16 Profit and loss account

	2011 £	2010 £
Balance at 1 April	3,249,002	2,660,151
Profit for the year	1,578,789	1,126,827
Dividends	(1,158,093)	(537,976)
	<u>3,669,698</u>	<u>3,249,002</u>

The Brand Learning Partners Limited

Notes forming part of the financial statements
for the year ended 31 March 2011 (*continued*)

17 Reconciliation of movements in shareholders' funds

	2011 £	2011 £	2010 £	2010 £
Profit for the financial year		1,578,789		1,126,827
New share capital subscribed	225		2,981	
Premium on new share capital subscribed	17,246		193,158	
	<hr/>		<hr/>	
		17,471		196,139
		<hr/>		<hr/>
Dividends		1,596,260 (1,158,093)		1,322,966 (537,976)
		<hr/>		<hr/>
Net addition to shareholders' funds		438,167		784,990
Opening shareholders' funds		3,588,021		2,803,031
		<hr/>		<hr/>
Closing shareholders' funds		4,026,188		3,588,021
		<hr/>		<hr/>

18 Reconciliation of operating profit to net cash inflow from operating activities

	2011 £	2010 £
Operating profit	2,183,219	1,555,403
Depreciation	112,099	68,247
Decrease/(increase) in debtors	4,619	(825,289)
Increase in creditors	420,143	259,765
	<hr/>	<hr/>
Net cash inflow from operating activities	2,720,080	1,058,126
	<hr/>	<hr/>

19 Reconciliation of net cash inflow

	At 1 April 2010 £	Cash flows £	At 31 March 2011 £
Cash in hand and at bank	3,431,990	758,098	4,190,088
	<hr/>	<hr/>	<hr/>

The Brand Learning Partners Limited

Notes forming part of the financial statements
for the year ended 31 March 2011 (*continued*)

20 Analysis of net debt

	At 1 April 2010 £	Cash flow £	Other non-cash items £	At 31 March 2011 £
Cash in hand and at bank	3,431,990	758,098	-	4,190,088
Debt due within one year	-	(35,400)	-	(35,400)
Debt due after one year	-	(270,920)	-	(270,920)
Total	3,431,990	451,778	-	3,883,768

21 Post balance sheet events

To support the company's global expansion plans, a group holding company has been incorporated in December 2011 and from January 2012, the company will be a wholly owned subsidiary of Brand Learning Group Limited. The ultimate control of the group remains with the directors, A Bird and M McEwan.

22 Related party transactions

During the year the company entered into a loan agreement with A Bird, a director of the company, for £170,000, as disclosed in note 10. As at the year end £153,385 was outstanding.

During the year the company entered into a loan agreement with M McEwan, a director of the company, for £170,000, as disclosed in note 10. As at the year end £152,935 was outstanding.

23 Control

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