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**COMPANY
NUMBER: 4033876**

The Brand Learning Partners Limited

Report and Financial Statements

Year Ended 31 March 2009

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The Brand Learning Partners Limited

**Annual report and financial statements
for the year ended 31 March 2009**

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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 Stoy Hayward 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 2009

The directors present their report together with the audited financial statements for the year ended 31 March 2009.

Results and dividends

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

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 our multinational clients to build the marketing excellence needed to deliver superior customer value and drive profitable, demand-led growth.

In the second year of our Five Year Plan (Vision 2012), we strengthened our position as the leading international experts in marketing capability development. Significant strategic investments continued throughout the year yet we succeeded in pushing our boundaries commercially, delivering profitable growth. This was delivered through the global roll-out of established local and regional programmes, substantial investment in business development and continued international expansion. We remain on course to deliver our Five Year Plan in 2012.

Despite extremely tough economic trading conditions caused by the recession and increasing competition, turnover grew by 17.2% to £10.5m compared to last year's £9.0m. Business performance remained consistently strong, underpinned by strong client relationships and long term contracts as well as by significant new client wins arising from our international and business development strategy.

The top 10 clients accounted for 68% of the business, with an excellent spread of 44 active clients including 12 new clients during the financial year. Over 37% of our turnover came from new clients and business and we were engaged to develop and deliver programmes and initiatives in over 40 countries.

The business built upon last year's successes by being awarded further industry awards including the maximum '3 star accreditation' by Best Companies and ranking 5th place in The Sunday Times 100 Best Small Companies Award (last year 13th). In addition, for the third year in a row, we won The Marketing Society Awards for Excellence 2009 in the Marketing Capability Development category, for our pioneering work with global client Shell, applying world-class marketing techniques to HR for the attraction & recruitment of talent.

Direct costs continue to be managed tightly and broadly in line with business growth. Overheads remain tightly controlled and were just 11% higher than last year, a level lower than turnover growth. We continue to make heavy investments in recruitment and in offering a compelling culture and attractive benefits to attract and retain high calibre marketing and learning talent. Average headcount increased to 66 and the year end headcount finished at 71, which is 6% above last year.

Net profit before taxation (after bonus and profit share schemes) improved significantly as the strategic investments made in 2007/8 began to make an impact. Net profit at 14% reflects our efforts to enhance our business capabilities to drive efficiency and effectiveness. We also benefited from increased efficiency and favourable exchange rate conditions primarily relating to US dollar and euro to sterling transactions.

Looking ahead to next year, market conditions remain extremely challenging but we plan to continue double digit profitable growth and make our presence felt 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 productivity and efficiency.

The Brand Learning Partners Limited

Report of the directors for the year ended 31 March 2009 (Continued)

Directors

The directors of the company during the year were:

A Bird
M McEwan

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 judgements and estimates that are reasonable and prudent; and
- 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 reasonable steps for the prevention and detection of fraud and other irregularities.

Donations

During the year the company made the following contributions;

	2009	2008
	£	£
Charitable	5,502	1,350
	<hr/>	<hr/>

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

The Brand Learning Partners Limited

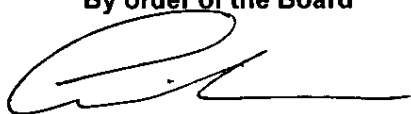
Report of the directors for the year ended 31 March 2009 (Continued)

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.

BDO Stoy Hayward LLP were appointed as auditors during the year and have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board



**G Viles
Secretary**

7 September 2009

The Brand Learning Partners Limited

Report of the independent auditors

Independent auditor's report to the shareholders of The Brand Learning Partners Limited

We have audited the financial statements of The Brand Learning Partners Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 judgments 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.

The Brand Learning Partners Limited

Report of the independent auditors (*Continued*)

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 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.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors*
Reading

7 September 2009

The Brand Learning Partners Limited

Profit and loss account for the year ended 31 March 2009

	Note	2009 £	2008 £
Turnover	2	10,547,569	9,001,412
Cost of sales		2,807,580	2,366,309
		<hr/>	<hr/>
Gross profit		7,739,989	6,635,103
Administrative expenses		6,317,939	5,675,654
		<hr/>	<hr/>
Operating profit	3	1,422,050	959,449
Other interest receivable and similar income		57,375	73,502
		<hr/>	<hr/>
Profit on ordinary activities before taxation		1,479,425	1,032,951
Taxation on profit from ordinary activities	6	403,474	313,394
		<hr/>	<hr/>
Profit on ordinary activities after taxation	16	1,075,951	719,557
		<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 16 form part of these financial statements.

The Brand Learning Partners Limited

Balance sheet at 31 March 2009

	Note	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Tangible assets	8		65,407		155,722
Current assets					
Debtors	9	2,167,001		2,391,583	
Cash at bank and in hand		3,414,197		1,575,614	
		<u>5,581,198</u>		<u>3,967,197</u>	
Creditors: amounts falling due within one year	10	<u>2,843,574</u>		<u>2,036,062</u>	
Net current assets			<u>2,737,624</u>		<u>1,931,135</u>
Total assets less current liabilities			<u>2,803,031</u>		<u>2,086,857</u>
Capital and reserves					
Called up equity share capital	14		46,808		46,808
Share premium account	15		96,072		96,072
Profit and loss account	16		2,660,151		1,943,977
Shareholders' funds	17		<u>2,803,031</u>		<u>2,086,857</u>

The financial statements were approved by the Board of Directors and authorised for issue on 7 September 2009



A Bird
Director



M McEwan
Director

The notes on pages 9 to 16 form part of these financial statements.

The Brand Learning Partners Limited

Cash flow statement for the year ended 31 March 2009

	Note	2009 £	2008 £
Net cash inflow from operating activities	18	2,453,545	644,695
Returns on investments and servicing of finance			
Interest received		57,375	73,502
Taxation			
UK corporation tax paid		(306,624)	(326,629)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(5,936)	(61,585)
Equity dividends paid		(359,777)	(377,975)
Cash inflow/(outflow) before financing		1,838,583	(47,992)
Financing			
Issue of equity share capital		-	42
Share premium on issue of equity share capital		-	2,940
Increase/(decrease) in cash	19	1,838,583	(45,010)

The notes on pages 9 to 16 form part of these financial statements.

The Brand Learning Partners Limited

Notes forming part of the financial statements for the year ended 31 March 2009

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

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

The Brand Learning Partners Limited

Notes forming part of the financial statements
for the year ended 31 March 2009 (*Continued*)

1 Accounting policies (*Continued*)

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

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

Dividends on shares wholly recognised as liabilities are recognised as expenses and classified within interest payable.

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.

2 Turnover

Turnover is wholly attributable to the principal activity of the company.

An analysis of turnover is given below:

	2009 £	2008 £
United Kingdom	5,939,226	4,749,930
USA	1,203,220	1,046,911
Continental Europe	1,624,995	2,399,801
Rest of world	1,780,128	804,770
	<u>10,547,569</u>	<u>9,001,412</u>

3 Operating profit

	2009 £	2008 £
This has been arrived at after charging/(crediting):		
Depreciation of owned fixed assets	96,251	102,606
Loss on disposal of fixed assets	-	1,268
Auditors' remuneration - as auditors	15,500	10,750
- for other services	3,700	11,435
Operating lease costs - other	323,739	240,539
Net (gains)/losses on foreign currency translation	(244,855)	23,213
	<u></u>	<u></u>

The Brand Learning Partners Limited

Notes forming part of the financial statements
for the year ended 31 March 2009 (Continued)

4 Employees

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

	2009 £	2008 £
Fee earning consultants	40	36
Administrative staff	26	28
	<u>66</u>	<u>64</u>

The aggregate payroll costs of the above were:

	2009 £	2008 £
Wages and salaries	4,534,612	4,117,203
Social security costs	524,842	448,634
Other pension costs	112,347	100,461
	<u>5,171,801</u>	<u>4,666,298</u>

5 Directors' emoluments

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

	2009 £	2008 £
Emoluments	357,342	364,001
Company contributions to money purchase schemes	8,447	8,227
	<u>365,789</u>	<u>372,228</u>

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

	2009 No	2008 No
Money purchase schemes	<u>2</u>	<u>2</u>

Emoluments of the highest paid director amounted to £181,980 (2008 - £182,067).

Company contributions to the detailed contribution pension scheme for the highest paid director amounted to £4,223 (2008 - £4,114).

The Brand Learning Partners Limited

Notes forming part of the financial statements
for the year ended 31 March 2009 (Continued)

6 Taxation on profit from ordinary activities

	2009 £	2008 £
<i>Current tax</i>		
UK corporation tax based on the results for the year at 28% (2008 – 30%)	430,014	311,402
Adjustment in respect of previous years	-	3,797
	<hr/>	<hr/>
Total current tax	430,014	315,199
<i>Deferred tax</i>		
Origination and reversal of timing differences	(26,540)	(1,805)
	<hr/>	<hr/>
Taxation on profit on ordinary activities	403,474	313,394
	<hr/>	<hr/>

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

	2009 £	2008 £
Profit on ordinary activities before tax	1,479,425	1,032,951
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2008 – 30%)	414,240	309,885
Effects of:		
Expenses not deductible for tax purposes	619	3,805
Capital allowances for year in excess of depreciation	15,155	8,044
Tax chargeable at lower rates	-	(10,689)
Adjustment to tax charge in respect of previous years	-	3,797
Other	-	357
	<hr/>	<hr/>
Current tax charge for year	430,014	315,199
	<hr/>	<hr/>

7 Dividends

	2009 £	2008 £
Equity dividends on ordinary shares;		
Paid during the year	359,777	377,975
	<hr/>	<hr/>

The Brand Learning Partners Limited

Notes forming part of the financial statements
for the year ended 31 March 2009 (*Continued*)

8 Tangible fixed assets

	Fixtures and fittings £
<i>Cost</i>	
At 1 April 2008	433,909
Additions	5,936
Disposals	(17,468)
	<hr/>
At 31 March 2009	422,377
	<hr/>
<i>Depreciation</i>	
At 1 April 2008	278,187
Charge for the year	96,251
Disposals	(17,468)
	<hr/>
At 31 March 2009	356,970
	<hr/>
<i>Net book value</i>	
At 31 March 2009	65,407
	<hr/>
At 31 March 2008	155,722
	<hr/>

9 Debtors

	2009 £	2008 £
Trade debtors	1,951,489	2,157,720
Prepayments and accrued income	188,972	233,863
Deferred tax	26,540	-
	<hr/>	<hr/>
	2,167,001	2,391,583
	<hr/>	<hr/>

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

10 Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	764,039	366,865
Corporation tax	428,890	305,500
Other taxation and social security	378,105	329,805
Accruals and deferred income	1,253,339	1,022,145
Other creditors	19,201	11,747
	<hr/>	<hr/>
	2,843,574	2,036,062
	<hr/>	<hr/>

The Brand Learning Partners Limited

Notes forming part of the financial statements for the year ended 31 March 2009 (Continued)

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 £112,347 (2008 - £100,461). Contributions outstanding at the balance sheet date totalled £Nil (2008 - £15,436).

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:

	2009		2008	
	No	WAEP £	No	WAEP £
Outstanding at the beginning of the year	805,986	0.71	730,409	0.69
Granted during the year	9,146	0.95	75,577	0.95
Lapsed during the year	(17,033)	0.71	-	-
	<u>798,099</u>	<u>0.72</u>	<u>805,986</u>	<u>0.71</u>
		Exercise price £	2009 No	2008 No
Expiry date				
23 October 2016		0.56	101,763	101,763
1 December 2016		0.71	190,510	198,791
28 February 2017		0.71	421,103	429,855
1 October 2017		0.95	75,577	75,577
31 March 2019		0.95	9,146	-
			<u>798,099</u>	<u>805,986</u>
Outstanding at the end of the year				

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 2009 (Continued)**

13 Commitments under operating leases

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

	2009 Land and buildings £	2009 Other £	2008 Land and buildings £	2008 Other £
Operating leases which expire:				
Within 1 year	106,350	-	-	8,680
Within 2 to 5 years	192,015	22,542	298,625	10,284
	<u>298,365</u>	<u>22,542</u>	<u>298,625</u>	<u>18,964</u>

14 Share capital

	Authorised			
	2009 Number	2008 Number	2009 £	2008 £
Ordinary shares of £0.01 each	500,000,000	500,000,000	5,000,000	5,000,000
	<hr/>	<hr/>	<hr/>	<hr/>
	Allotted, called up and fully paid			
	2009 Number	2008 Number	2009 £	2008 £
Ordinary shares of £0.01 each	4,680,810	4,680,810	46,808	46,808

15 Share premium account

	2009 £	2008 £
Balance at 1 April	96,072	93,132
Premium on shares issued in the year	-	2,940
	<hr/>	<hr/>
Balance at 31 March	96,072	96,072

16 Profit and loss account

	2009 £	2008 £
Balance at 1 April	1,943,977	1,602,395
Profit for the year	1,075,951	719,557
Equity dividends	(359,777)	(377,975)
	<hr/>	<hr/>
Balance at 31 March	2,660,151	1,943,977

The Brand Learning Partners Limited

Notes forming part of the financial statements
for the year ended 31 March 2009 (*Continued*)

17 Reconciliation of movements in shareholders' funds

	2009 £	2009 £	2008 £	2008 £
Profit for the financial year		1,075,951		719,557
New equity share capital subscribed	-		42	
Premium on new share capital subscribed	-		2,940	
		-		2,982
Equity dividends		1,075,951 (359,777)		722,539 (377,975)
Net addition to shareholders' funds		716,174		344,564
Opening shareholders' funds		2,086,857		1,742,293
Closing shareholders' funds		2,803,031		2,086,857

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

	2009 £	2008 £
Operating profit	1,422,050	959,449
Depreciation	96,251	102,606
Loss on disposal of fixed assets	-	1,268
Decrease/(increase) in debtors	251,122	(199,600)
Increase/(decrease) in creditors	684,122	(219,028)
Net cash inflow from operating activities	2,453,545	644,695

19 Reconciliation of net cash inflow and analysis of changes in net funds

	At 1 April 2008 £	Cash flows £	At 31 March 2009 £
Cash in hand and at bank	1,575,614	1,838,583	3,414,197

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.