

Legal company

Introtrain & Forum Limited

Unaudited financial statements
For the year ended 31 July 2005



Company No. 4192814

Company information

Company registration number

4192814

Registered office

127 Pound Way
Templars Square
Cowley
OXFORD
OX4 3XH

Directors

J Colleton
C Della-Ragione

Secretary

J Colleton

Bankers

Lloyds TSB Bank plc
1 Pound Way
Templars Square
Cowley
OXFORD
OX4 3XJ

Accountants

Grant Thornton UK LLP
Chartered Accountants
1 Westminster Way
OXFORD
OX2 0PZ

Index

Report of the directors	3
Report of the accountants	4
Principal accounting policies	5
Profit and loss account	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 11

Report of the directors

The directors present their report and the unaudited financial statements of the company for the year ended 31 July 2005.

Principal activities

The company is principally engaged as a hairdressing salon and hairdressing training school.

The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 July 2005	At 1 August 2004
J Colleton	1	1
C Della-Ragione	<u>1</u>	<u>1</u>

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

BY ORDER OF THE BOARD



J Colleton
Secretary

Chartered Accountants' Report to the Board of Directors on the unaudited financial statements of Introtrain & Forum Limited

In accordance with the engagement letter dated 15 June 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the principal accounting policies, profit and loss account, balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 July 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
OXFORD

27 March 2006

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The principal accounting policies of the company have remained unchanged from the previous period and are set out below.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

The company receives income from a government based learning council which contributes towards the running costs of the training school. This revenue is recognised in the profit and loss account in the same period as the related expenditure, and is included within turnover.

Amortisation

Amortisation 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:

Goodwill	-	20%
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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	-	15% straight line basis
Computer Equipment	-	33% straight line basis
Plant & Machinery	-	20% straight line basis

Stocks

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

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Profit and loss account

	Note	2005 £	2004 £
Turnover		332,912	341,548
Cost of sales		207,619	175,957
Gross profit		125,293	165,591
Other operating charges	1	127,166	128,662
Operating loss(loss)/profit	2	(1,873)	36,929
Interest receivable		645	115
Interest payable and similar charges		2,438	2,907
(Loss)/profit on ordinary activities before taxation		(3,666)	34,137
Tax on profit on ordinary activities	3	1,970	10,236
(Loss)/retained profit for the financial year	12	(5,636)	23,901

Balance sheet

	Note	2005 £	2004 £
Fixed assets			
Intangible assets	4	21,500	43,000
Tangible assets	5	4,081	5,093
		<u>25,581</u>	<u>48,093</u>
Current assets			
Stocks		9,026	8,481
Debtors	6	36,498	39,187
Cash at bank and in hand		40,000	15,094
		<u>85,524</u>	<u>62,762</u>
Creditors: amounts falling due within one year	7	78,422	72,536
Net current assets/(liabilities)		<u>7,102</u>	<u>(9,774)</u>
Total assets less current liabilities		<u>32,683</u>	<u>38,319</u>

The Balance sheet continues on the following page.

The accompanying accounting policies and notes form part of these financial statements.

	Note	2005 £	2004 £
Capital and reserves			
Called-up equity share capital	11	2	2
Profit and loss account	12	32,681	38,317
Shareholders' funds		<u>32,683</u>	<u>38,319</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on 27.12.05 and are signed on their behalf by:



J Colleton

Notes to the financial statements

1 Other operating income and charges

	2005	2004
	£	£
Administrative expenses	<u>127,166</u>	<u>128,662</u>

2 Operating profit

Operating profit is stated after charging/(crediting):

	2005	2004
	£	£
Directors' emoluments	30,000	30,000
Amortisation	21,500	21,500
Depreciation of owned fixed assets	<u>2,342</u>	<u>3,095</u>
LSC funding	<u>(246,347)</u>	<u>(264,330)</u>

3 Taxation on ordinary activities

	2005	2004
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2004 - 19%)	2,100	11,000
Over/under provision in prior year	<u>(130)</u>	<u>(294)</u>
Total current tax	<u>1,970</u>	<u>10,706</u>
Deferred tax:		
Origination and reversal of timing differences		
Other	—	(470)
Tax on profit on ordinary activities	<u>1,970</u>	<u>10,236</u>

4 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 August 2004 and 31 July 2005	107,500
Amortisation	
At 1 August 2004	64,500
Charge for the year	21,500
At 31 July 2005	86,000
Net book value	
At 31 July 2005	21,500
At 31 July 2004	43,000

5 Tangible fixed assets

	Land and buildings	Other plant & machinery etc.	Total
	£	£	£
Cost			
At 1 August 2004	100	13,843	13,943
Additions	—	1,330	1,330
At 31 July 2005	100	15,173	15,273
Depreciation			
At 1 August 2004	—	8,850	8,850
Charge for the year	—	2,342	2,342
At 31 July 2005	—	11,192	11,192
Net book value			
At 31 July 2005	100	3,981	4,081
At 31 July 2004	100	4,993	5,093

6 Debtors

	2005	2004
	£	£
Trade debtors	27,435	25,227
Other debtors	9,063	13,960
	36,498	39,187

Included in other debtors is £8,666 (2004: £8,666) falling due after more than one year.

7 Creditors: amounts falling due within one year

	2005	2004
	£	£
Bank loans and overdrafts	11,289	8,986
Trade creditors	2,336	6,239
Corporation tax	2,090	11,000
Other taxation and social security	13,586	5,633
Other creditors	49,121	40,678
	<u>78,422</u>	<u>72,536</u>

The bank loan is secured by personal guarantees by the directors.

8 Capital commitments

The company had no capital commitments at 31 July 2005 or 31 July 2004.

9 Contingent liabilities

There were no contingent liabilities at 31 July 2005 or 31 July 2004.

10 Related party transactions

Included within other creditors is £19,999 (2004 - £29,999) due to Mrs J Colleton, a director, in respect of the balance of an initial loan of £35,000, made to finance the start up of the company, and a subsequent loan of £23,958. During the year, interest of £2,438 (2004 - £2,700) was paid to Mrs J Colleton in relation to the loan.

11 Share capital

Authorised share capital:

	2005	2004
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

12 Reserves

	Profit and loss account
	£
At 1 August 2004	38,317
Retained loss for the year	(5,636)
At 31 July 2005	<u>32,681</u>