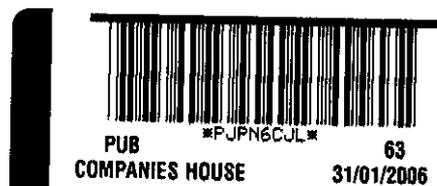


G. W. TRAINING ASSOCIATES LIMITED
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2005
COMPANY REGISTERED NUMBER : 04728229

Dowle Horrigan Limited
Chartered Accountants
110 Whitchurch Road
Cardiff
CF14 3LY



G. W. TRAINING ASSOCIATES LIMITED

31 MARCH 2005

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G. W. TRAINING ASSOCIATES LIMITED

DIRECTORS' REPORT

Directors : S. Green
G. Williams

Secretary : S. Green

Registered Office: 110 Whitchurch Road, Cardiff, CF14 3LY

The directors present their report to the members, together with the accounts for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the company continues to be that of financial training in the financial sector.

RESULTS AND DIVIDENDS

The profit for the year attributable to shareholders amounts to £54,067 (2004 : £46,909). A final dividend of £53,178 (2004 : £46,900) was recommended.

DIRECTORS

The directors who held office during the year ended 31 March 2005 were as noted above. The directors are not required to retire by rotation under the terms of the Memorandum and Articles of Association of the company.

DIRECTORS' INTERESTS

According to the register maintained as required under the Companies Act 1985, the directors' interests in the share capital of the company was as follows:

	Number of £1 ordinary shares	
	2005	2004
S. Green	1	1
G. Williams	1	1

THE INTRODUCTION OF THE EURO

The directors have considered the impact of the introduction of the Euro on the operations of the company and are seeking assurances from their suppliers on the integrity of their systems. The directors believe that no significant additional costs will be incurred as a result of this matter.



G. W. TRAINING ASSOCIATES LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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 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.

By Order of the Board

S. Green S. Green

27/01/06 Date



G. W. TRAINING ASSOCIATES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31 March 2005, set out on pages six to eight, and you consider the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985.

In accordance with your instructions we have prepared the financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records, information and explanations supplied to us by the directors and management of the company. We have not audited the financial statements and, accordingly, do not express an opinion or any form of assurance on them.

Dowle Horrigan Limited
Chartered Accountants
110 Whitchurch Road
Cardiff
CF14 3LY



G. W. TRAINING ASSOCIATES LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 MARCH 2005

	Note	2005 £	2004 £
TURNOVER	2	116,069	102,628
COST OF SALES		<u>21,623</u>	<u>27,729</u>
GROSS PROFIT		94,446	74,899
Administrative Expenses		<u>27,696</u>	<u>16,987</u>
OPERATING PROFIT		66,750	57,912
PROFIT BEFORE TAXATION		66,750	57,912
Taxation	3	<u>12,683</u>	<u>11,003</u>
PROFIT FOR THE FINANCIAL YEAR		54,067	46,909
Dividends	4	<u>(53,178)</u>	<u>(46,900)</u>
PROFIT FOR THE YEAR		<u>£ 889</u>	<u>£ 9</u>

Movements on reserves are set out in note 8.

The company has no recognised gains and losses other than those included in the profits above, and therefore, no separate statement of total recognised gains and losses has been presented.

The notes on pages 6 to 8 form an integral part of these accounts.



G. W. TRAINING ASSOCIATES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2005

	Note	2005 £	2004 £
CURRENT ASSETS			
Debtors	5	<u>1,800</u>	<u>1,011</u>
CREDITORS – Amounts falling due within one year	6	<u>900</u>	<u>1,000</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>£ 900</u>	<u>£ 11</u>
CAPITAL AND RESERVES			
Called up Share Capital	7	2	2
Profit and Loss Account	8	<u>898</u>	<u>9</u>
		<u>£ 900</u>	<u>£ 11</u>

For the year ended 31 March 2005 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221; and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company (s249B(4), SI2000 No.1430(3)).

The accounts have been prepared in accordance with the special provisions in Part VII (s246(8), s248A(5)) of the Companies Act 1985 relating to small companies.

S. Green S. Green 27/01/06 Date

The notes on pages 6 to 8 form an integral part of these accounts.



G. W. TRAINING ASSOCIATES LIMITED

NOTES ON THE ACCOUNTS

31 MARCH 2005

1. ACCOUNTING POLICIES

a) Accounting Convention

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

b) Deferred Taxation

Provision is made for deferred taxation, using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

c) Cash Flow Statement

The company satisfies the requirements of a small company under s246-s249 of the Companies Act 1985 and has taken advantage of the exemption details in paragraph 8 of FRS1 in not preparing a cash flow statement.

2. TURNOVER

Turnover comprises the invoice value of goods supplied by the company, exclusive of VAT.

Turnover arose as follows:	Europe	£88,903	(2004 : £50,634)
	Ireland	£14,400	(2004 : £19,780)
	Switzerland	£12,766	(2004 : £19,683)
	China	£ 0	(2004 : £12,531)

3. TAXATION

	2005	2004
	£	£
UK Corporation Tax		
Current at 20%/19%	<u>£ 12,683</u>	<u>£ 11,003</u>

There is no material provision necessary in respect of deferred taxation.

4. DIVIDENDS

	2005	2004
	£	£
Final dividends (£26,589 per share)	<u>£ 53,178</u>	<u>£ 46,900</u>



G. W. TRAINING ASSOCIATES LIMITED

NOTES ON THE ACCOUNTS

31 MARCH 2005

5. DEBTORS

	2005 £	2004 £
Trade debtors	1800	945
Prepayments	<u>0</u>	<u>66</u>
	<u>£ 1,800</u>	<u>£ 1,011</u>

6. CREDITORS – amounts falling due within one year

	2005 £	2004 £
Accruals and other creditors	900	1,000
Corporation tax	<u>0</u>	<u>0</u>
	<u>£ 900</u>	<u>£ 1,000</u>

7. CALLED UP SHARE CAPITAL

	2005 £	2004 £
Authorised:		
Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Issued:		
Ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>

8. PROFIT AND LOSS ACCOUNT

	2005 £	2004 £
Balance at 1 April 2004	9	0
Profit for the year	<u>889</u>	<u>9</u>
Balance at 31 March 2005	<u>£ 898</u>	<u>£ 9</u>



G. W. TRAINING ASSOCIATES LIMITED

NOTES ON THE ACCOUNTS

31 MARCH 2005

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004
	£	£
Issue of share capital	0	2
Opening shareholders' funds	11	0
Profit for financial year	<u>889</u>	<u>9</u>
Closing shareholders' funds	<u>£ 900</u>	<u>£ 11</u>

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company are the directors by virtue of their shareholdings.

