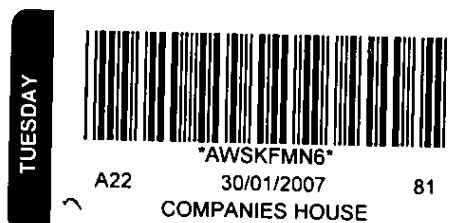


**G. W. TRAINING ASSOCIATES LIMITED**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2006**  
**COMPANY REGISTERED NUMBER : 04728229**



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



G. W. TRAINING ASSOCIATES LIMITED

31 MARCH 2006

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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 2006.

### 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 £39,147 (2005 : £54,067). A final dividend of £40,000 (2005 : £53,178) was recommended.

### DIRECTORS

The directors who held office during the year ended 31 March 2006 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	
	2006	2005
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

30/01/07 Date



G. W. TRAINING ASSOCIATES LIMITED

CHARTERED ACCOUNTANTS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2006

**Chartered Accountants' Report to the directors on the unaudited financial statements  
of G.W. Training Associates Limited**

In accordance with the engagement letter dated 8 September 2005, 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 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 compiled 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 as at 31 March 2006 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.



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

30.01.07

Date:



G. W. TRAINING ASSOCIATES LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE YEAR ENDED 31 MARCH 2006

	Note	2006 £	2005 £
TURNOVER	2	81,984	116,069
COST OF SALES		<u>17,152</u>	<u>21,623</u>
GROSS PROFIT		64,832	94,446
Administrative Expenses		<u>16,606</u>	<u>27,696</u>
OPERATING PROFIT		48,226	66,750
PROFIT BEFORE TAXATION		48,226	66,750
Taxation	3	<u>9,079</u>	<u>12,683</u>
PROFIT FOR THE FINANCIAL YEAR		39,147	54,067
Dividends	4	<u>40,000</u>	<u>(53,178)</u>
(LOSS)/PROFIT FOR THE YEAR		<u>£ (853)</u>	<u>£ 889</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 2006

	Note	2006 £	2005 £
<b>CURRENT ASSETS</b>			
Debtors	5	<u>1,050</u>	<u>1,800</u>
<b>CREDITORS – Amounts falling due within one year</b>			
	6	<u>1,003</u>	<u>900</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>£ 47</u>	<u>£ 900</u>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	7	2	2
Profit and Loss Account	8	<u>45</u>	<u>898</u>
		<u>£ 47</u>	<u>£ 900</u>

These annual accounts have not been audited because the company is entitled to the exemption provided by s249A(1) Companies Act 1985 and its member have not required the company to obtain an audit of this accounts in accordance with s249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s221 Companies Act 1985. The directors also acknowledge their responsibilities for 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 s226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

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

Signed on behalf of the board of directors.

Slyneen Director

30/01/07 Date

Approved by the board:

*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 2006

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	£52,068	(2005 : £88,903)
	Ireland	£23,550	(2005 : £14,400)
	Switzerland	£ 4,106	(2005 : £12,766)
	China	£ 2,260	(2005 : £ 0)

3. TAXATION

	2006 £	2005 £
UK Corporation Tax		
Current at 20%/19%	<u>£ 9,079</u>	<u>£ 12,683</u>

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

4. DIVIDENDS

	2006 £	2005 £
Final dividends (£20,000 per share)	<u>£ 40,000</u>	<u>£ 53,178</u>





G. W. TRAINING ASSOCIATES LIMITED

NOTES ON THE ACCOUNTS

31 MARCH 2006

5. DEBTORS

	2006 £	2005 £
Trade debtors	1,050	1,800
Prepayments	<u>0</u>	<u>0</u>
	<u>£ 1,050</u>	<u>£ 1,800</u>

6. CREDITORS – amounts falling due within one year

	2006 £	2005 £
Accruals and other creditors	1,003	900
Corporation tax	<u>0</u>	<u>0</u>
	<u>£ 1,003</u>	<u>£ 900</u>

7. CALLED UP SHARE CAPITAL

	2006 £	2005 £
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 £	2005 £
Balance at 1 April 2005	898	9
(Loss)/Profit for the year	<u>(853)</u>	<u>889</u>
Balance at 31 March 2006	<u>£ 45</u>	<u>£ 898</u>



G. W. TRAINING ASSOCIATES LIMITED

NOTES ON THE ACCOUNTS

31 MARCH 2006

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Opening shareholders' funds	900	11
Profit for financial year	<u>(853)</u>	<u>889</u>
Closing shareholders' funds	<u>£ 47</u>	<u>£ 900</u>

10. ULTIMATE CONTROLLING PARTY

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

