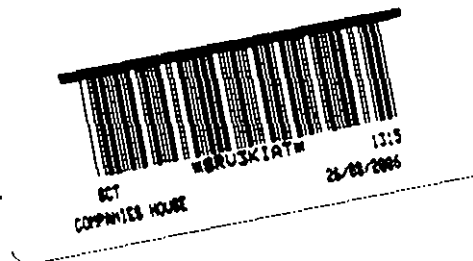


**ESD SIMULATION TRAINING LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**28 FEBRUARY 2006**



**WILLIAMSON & DUNN**  
Chartered Accountants  
3 West Craibstone Street  
Aberdeen  
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# **ESD SIMULATION TRAINING LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 28 FEBRUARY 2006**

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# ESD SIMULATION TRAINING LIMITED

## ABBREVIATED BALANCE SHEET

28 FEBRUARY 2006

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	Note	2006 £	£	2005 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			26,381		33,100
<b>CURRENT ASSETS</b>					
Debtors		255,095		185,574	
Cash at bank and in hand		7,573		50	
		<u>262,668</u>		<u>185,624</u>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>195,496</u>		<u>162,372</u>	
<b>NET CURRENT ASSETS</b>			<u>67,172</u>		<u>23,252</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>93,553</u>		<u>56,352</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			-		1,188
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			<u>2,973</u>		<u>4,051</u>
			<u>90,580</u>		<u>51,113</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

# ESD SIMULATION TRAINING LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

28 FEBRUARY 2006

	Note	2006 £	2005 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	5	5,000	5,000
Profit and loss account		85,580	46,113
<b>SHAREHOLDERS' FUNDS</b>		<u>90,580</u>	<u>51,113</u>

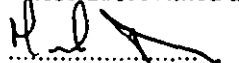
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of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

The director acknowledges his responsibility 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 18/08/06.

  
MR M DIXON

The notes on pages 3 to 6 form part of these abbreviated accounts.

# **ESD SIMULATION TRAINING LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 28 FEBRUARY 2006**

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### **1. 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 January 2005).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of 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 contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **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:

Computer equipment	- straight line over three years
Office equipment	- 15% on a reducing balance basis

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# **ESD SIMULATION TRAINING LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 28 FEBRUARY 2006**

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### **1. ACCOUNTING POLICIES *(continued)***

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# ESD SIMULATION TRAINING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2006

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### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 March 2005	60,201
Additions	5,184
Disposals	<u>(10,000)</u>
<b>At 28 February 2006</b>	<b><u>55,385</u></b>
 <b>DEPRECIATION</b>	
At 1 March 2005	27,101
Charge for year	10,118
On disposals	<u>(8,215)</u>
<b>At 28 February 2006</b>	<b><u>29,004</u></b>
 <b>NET BOOK VALUE</b>	
<b>At 28 February 2006</b>	<b><u>26,381</u></b>
At 28 February 2005	<u>33,100</u>

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2006 £</b>	<b>2005 £</b>
Bank loans and overdrafts	<u><b>44,644</b></u>	<u><b>41,852</b></u>

# ESD SIMULATION TRAINING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2006

### 4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M Dixon, a director and his wife throughout the current and previous year. Mr Dixon is personally interested in 50% (2005 - 50%) of the company's share capital.

The company has carried out training for ESD Simulation Training PTY Ltd and ESD Training Inc., companies which are registered in Australia and Canada respectively. Mr Mark Dixon is a director and controlling shareholder of ESD Simulation Training Limited ,ESD Simulation PTY Ltd and ESD Simulation Training Inc.

During the year the company provided training services to ESD Training PTY Ltd to the value of £55,300 (2005 - £nil) which is reflected in sales. The amount due by ESD Simulation Training PTY Ltd at 28 February 2006 was £66,740 (2005 -£89,389).

During the year the company carried out training for ESD Simulation Training Inc. to the value of £94,630 (2005 - £42,500) which is reflected in sales. The amount due by ESD Simulation Training Inc.at 28 February 2006 was £119,083 (2005 - £55,116).

Mr & Mrs Dixon are also directors and sole shareholders in a recently formed US company, ESD Simulation Training Inc. During the year the company received an advance from that company of £2,969 which was outstanding at the year end.

### 5. SHARE CAPITAL

#### Authorised share capital:

	2006	2005
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

#### Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>