Company Registration No 3833448 (England and Wales)

THE MIND GYM LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2010

THE MIND GYM LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MIND GYM LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of The Mind Gym Limited for the year ended 31 March 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section

Richard Thacker

Richard Thacker (Senior Statutory Auditor)
for and on behalf of Beavis Morgan Audit Limited

6/12/2010

Chartered Accountants
Statutory Auditor

82 St John Street
London
EC1M 4JN

THE MIND GYM LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Intangible assets	2		9,774		19,645
Tangible assets	2		21,664		40,295
Investments	2		50,370		50,370
			81,808		110,310
Current assets					
Debtors		1,135,527		1,039,549	
Cash at bank and in hand		1,824,622		1,274,980	
		2,960,149		2,314,529	
Creditors: amounts falling due within one year		(1,734,455)		(1,509,101)	
Net current assets			1,225,694		805,428
Total assets less current liabilities			1,307,502		915,738
Creditors. amounts falling due after more than one year			(176,467)		(264,700)
			1,131,035		651,038
Capital and reserves					
Called up share capital	3		896		896
Other reserves			104		104
Profit and loss account			1,130,035		650,038
Shareholders' funds			1,131,035		651,038

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 25th November 2010

O Black

Director

Company Registration No 3833448

THE MIND GYM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1 1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has considerable financial resources and the directors believe it is well placed to manage its business risks successfully The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the forseeable future Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

1 2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts Revenue is recognised at the date training courses are completed Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year

1 3 Intangible assets

Intangible fixed assets comprise trademark rights These are shown in the financial statements at cost

Intangible assets are amortised through the profit and loss account in equal instalments over the estimated useful life of the asset This is estimated to be 5 years

1.4 Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life The principle rates in use are

Land and buildings - short leasehold	Over the period of the lease
Fixtures, fittings & equipment	50% Straight line

1 5 Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term

All the incentives for the agreement of new or renewed operating leases are recognised as an integral part of net payment agreed for the use of the leased asset, irrespective of the incentives' nature or form or the timing of the payments

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1 7 Pensions

The company provides a defined contribution scheme, the assets of which are held separately from those of the company in an independently administered fund Contributions to this scheme are charged to the profit and loss account as they become payable

1 8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction All differences are taken to profit and loss account

1 Accounting policies **(continued)**

1 9 Share-based payments

The company has issued share options to certain directors and employees These financial statements have been prepared in accordance with Financial Reporting Standard for Small Entities which does not require equit-settled share based payment arrangements to be recognised as an expense

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group The company and its subsidiary undertaking comprise a small-sized group The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts

THE MIND GYM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2010

2 Fixed assets

	Intangible assets	Tangible assets	Investments	Total
	£	£	£	£
Cost				
At 1 April 2009	63,370	272,451	50,370	386,191
Additions	-	24,276	-	24,276
At 31 March 2010	63,370	296,727	50,370	410,467
Depreciation				
At 1 April 2009	43,725	232,156	-	275,881
Charge for the year	9,871	42,907	-	52,778
At 31 March 2010	53,596	275,063	-	328,659
Net book value				
At 31 March 2010	9,774	21,664	50,370	81,808
At 31 March 2009	19,645	40,295	50,370	110,310

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
The Mind Gym (USA) Inc	USA	Common stock of no par value	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principal activity	Capital and reserves 2010 £	Profit for the year 2010 £
The Mind Gym (USA) Inc	The provision of management and development training and related services	129,555	48,013

THE MIND GYM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2010

3	Share capital	2010	2009
		£	£
	Authorised		
	730 A Ordinary shares of £1 each	730	730
	156 B Ordinary shares of £1 each	156	156
	104 C Ordinary shares of £1 each	104	50
	10 D Ordinary shares of £1 each	10	10
	9,000 E Ordinary shares of £1 each	9,000	9,000
		10,000	10,000
	Allotted, called up and fully paid		
	730 A Ordinary shares of £1 each	730	730
	100 B Ordinary shares of £1 each	100	100
	10 D Ordinary shares of £1 each	10	10
	56 E Ordinary shares of £1 each	56	56
		896	896

The classes of share capital have equal rights except for differences in conditions of transfer

Control

The company was controlled in both this and the preceding period by Octavius Black, a director and the majority shareholder in the company