

Company Registration No 03833448 (England and Wales)

**THE MIND GYM LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

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22/10/2011  
COMPANIES HOUSE

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# THE MIND GYM LIMITED

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# THE MIND GYM LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MIND GYM LIMITED

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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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 2011 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 (Senior Statutory Auditor)  
for and on behalf of Beavis Morgan Audit Limited

14/10/11

Chartered Accountants  
Statutory Auditor

82 St John Street  
London  
EC1M 4JN

# THE MIND GYM LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Intangible assets	2	168,545		9,774	
Tangible assets	2	55,269		21,664	
Investments	2	50,370		50,370	
		<u>274,184</u>		<u>81,808</u>	
<b>Current assets</b>					
Stocks		14,395		-	
Debtors		1,086,874		1,135,527	
Cash at bank and in hand		2,091,469		1,824,622	
		<u>3,192,738</u>		<u>2,960,149</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,818,506)</u>		<u>(1,734,455)</u>	
<b>Net current assets</b>		<u>1,374,232</u>		<u>1,225,694</u>	
<b>Total assets less current liabilities</b>		<u>1,648,416</u>		<u>1,307,502</u>	
<b>Creditors: amounts falling due after more than one year</b>					
				<u>(176,467)</u>	
		<u>1,648,416</u>		<u>1,131,035</u>	
<b>Capital and reserves</b>					
Called up share capital	3	896		896	
Other reserves		104		104	
Profit and loss account		1,647,416		1,130,035	
<b>Shareholders' funds</b>		<u>1,648,416</u>		<u>1,131,035</u>	

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 10/10/11

O Black  
Director

Company Registration No. 03833448

# THE MIND GYM LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

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### 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 foreseeable 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 and purchased customer lists. 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. The estimated useful life for trademark rights is 5 years and 3 years for purchased customer lists.

#### 1.4 Software development

Software development expenditure is written off to the profit and loss account unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred as an intangible asset and amortised over a period during which the company is expected to benefit, being 2 years.

#### 1.5 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 principal rates in use are

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

#### 1.6 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.

#### 1.7 Investments

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

#### 1.8 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.

# THE MIND GYM LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

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### **1 Accounting policies** **(continued)**

#### **1 9 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 the profit and loss account.

#### **1 10 Share-based payments**

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

#### **1 11 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 399 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 2011

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 April 2010	63,370	296,727	50,370	410,467
Additions	216,536	64,808	-	281,344
At 31 March 2011	<u>279,906</u>	<u>361,535</u>	<u>50,370</u>	<u>691,811</u>
<b>Depreciation</b>				
At 1 April 2010	53,596	275,063	-	328,659
Charge for the year	57,765	31,203	-	88,968
At 31 March 2011	<u>111,361</u>	<u>306,266</u>	<u>-</u>	<u>417,627</u>
<b>Net book value</b>				
At 31 March 2011	<u>168,545</u>	<u>55,269</u>	<u>50,370</u>	<u>274,184</u>
At 31 March 2010	<u>9,774</u>	<u>21,664</u>	<u>50,370</u>	<u>81,808</u>

#### 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	Class	Shares held %
<b>Subsidiary undertakings</b>			
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 2011 £	Profit for the year 2011 £
The Mind Gym (USA) Inc	The provision of management and development training and related services	422,756	300,176

# THE MIND GYM LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

3 Share capital	2011	2010
	£	£
<b>Authorised</b>		
671/730 A Ordinary shares of £1 each	671	730
97/156 B Ordinary shares of £1 each	97	156
104 C Ordinary shares of £1 each	104	104
10 D Ordinary shares of £1 each	10	10
9,000 E Ordinary shares of £1 each	9,000	9,000
59 F Ordinary shares of £1 each	59	-
59 G Ordinary shares of £1 each	59	-
	<u>10,000</u>	<u>10,000</u>
 <b>Allotted, called up and fully paid</b>		
671/730 A Ordinary shares of £1 each	671	730
97/156 B Ordinary shares of £1 each	97	156
10 D Ordinary shares of £1 each	10	10
59 F Ordinary shares of £1 each	59	-
59 G Ordinary shares of £1 each	59	-
	<u>896</u>	<u>896</u>

During the year the company reclassified 59 Ordinary shares of £1 each to F Ordinary shares of £1 each

Also during the year the company reclassified 59 B Ordinary shares of £1 each to G Ordinary shares of £1 each

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

#### 4 Control

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