

Registration number 2805198

Fusion Training Limited
Directors' report and financial statements
for the year ended 31 July 2004



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Fusion Training Limited

Company information

| | |
|-------------------|---|
| Directors | Brian Arney Victoria Louise Fagg Jagmail Singh Gill Margaret Helen Pulle |
| Secretary | Margaret Helen Pulle |
| Company number | 2805198 |
| Registered office | Dudden Hill Lane London NW10 2XD |
| Auditors | P R Shah & Co 10 Bouverie Gardens Kenton Harrow Middlesex HA3 0RQ |
| Business address | Dudden Hill Lane London NW10 2XD |
| Bankers | Barclays Bank Plc 5 High Road Willesden Green London NW10 2TE |

Fusion Training Limited

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Fusion Training Limited

Directors' report for the year ended 31 July 2004

The directors present their report and the financial statements for the year ended 31 July 2004.

Principal activity

The principal activity of the company is the provision of training courses to individuals and to businesses.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

| | Ordinary shares | |
|----------------------|------------------------|-----------------|
| | 31/07/04 | 01/08/03 |
| Brian Arney | - | - |
| Victoria Louise Fagg | - | - |
| Jagmail Singh Gill | - | - |
| Margaret Helen Pulle | - | - |

Charitable and political contributions

During the year the company contributed £19,912 (being 90% of it's profits before taxation) under a deed of covenant dated 28 July 1994 to it's holding Company, College of North West London, a further education corporation and an exempt charity incorporated under the Further and Higher Education Act 1992.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these 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.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

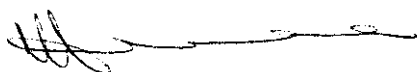
P R Shah & Co were appointed auditors to the company, to fill the vacancy left by the resignation of Richmann & Co and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Fusion Training Limited

**Directors' report
for the year ended 31 July 2004**

This report was approved by the Board on 20th Jan. 2005 and signed on its behalf by



**Margaret Helen Pulle
Secretary**

Fusion Training Limited

Independent auditors' report to the shareholders of Fusion Training Limited

We have audited the financial statements of Fusion Training Limited for the year ended 31 July 2004 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

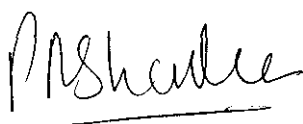
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Fusion Training Limited

Independent auditors' report to the shareholders of Fusion Training Limited continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



22/JAN 2005

P R Shah & Co
Chartered Certified Accountants and
Registered Auditors

10 Bouverie Gardens
Kenton
Harrow
Middlesex
HA3 0RQ

Fusion Training Limited

Profit and loss account for the year ended 31 July 2004

| | | 2004 | 2003 |
|--|----------|-----------|-----------|
| | Notes | £ | £ |
| Turnover | 2 | 255,894 | 267,374 |
| Cost of sales | | (139,307) | (163,676) |
| Gross profit | | 116,587 | 103,698 |
| Administrative expenses | | (114,423) | (101,691) |
| Operating profit | 3 | 2,164 | 2,007 |
| Other interest receivable and similar income | | 48 | 51 |
| Profit on ordinary activities before taxation | | 2,212 | 2,058 |
| Tax on profit on ordinary activities | | - | - |
| Profit on ordinary activities after taxation | | 2,212 | 2,058 |
| Retained profit for the year | | 2,212 | 2,058 |
| Accumulated loss brought forward | | (28,862) | (30,920) |
| Accumulated loss carried forward | | (26,650) | (28,862) |

The notes on pages 7 to 10 form an integral part of these financial statements.

Fusion Training Limited

Balance sheet as at 31 July 2004

| | | 2004 | | 2003 | |
|---|-------|------------------|-----------------|------------------|-----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 5 | | 9,328 | | 16,778 |
| Current assets | | | | | |
| Debtors | 6 | 9,986 | | 25,232 | |
| Cash at bank and in hand | | 92,949 | | 193,608 | |
| | | <u>102,935</u> | | <u>218,840</u> | |
| Creditors: amounts falling due within one year | 7 | <u>(138,912)</u> | | <u>(264,479)</u> | |
| Net current liabilities | | | <u>(35,977)</u> | | <u>(45,639)</u> |
| Deficiency of assets | | | <u>(26,649)</u> | | <u>(28,861)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 1 | | 1 |
| Profit and loss account | | | <u>(26,650)</u> | | <u>(28,862)</u> |
| Shareholders' funds | | | <u>(26,649)</u> | | <u>(28,861)</u> |

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on ^{20th} Jan. 2005 and signed on its behalf by


Brian Arney
Director

The notes on pages 7 to 10 form an integral part of these financial statements.

Fusion Training Limited

Notes to the financial statements for the year ended 31 July 2004

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 June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|-------------------------------------|---|---------------------------|
| Fixtures, fittings and equipment | - | 20% - 33.3% straight line |
|-------------------------------------|---|---------------------------|

Fusion Training Limited

Notes to the financial statements for the year ended 31 July 2004

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1.4. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

1.5. Going concern

The company meets its day to day working capital requirement by means of an inter company loan account from the holding company. The holding company will not be seeking repayment of the loan account within the foreseeable future

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Fusion Training Limited

Notes to the financial statements for the year ended 31 July 2004

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| | | |
|--|---|-------------------|
| 3. Operating profit | 2004 | 2003 |
| | £ | £ |
| Operating profit is stated after charging: | | |
| Depreciation and other amounts written off tangible assets | 8,449 | 6,383 |
| Auditors' remuneration | 1,700 | 1,550 |
| | <u> </u> | <u> </u> |
| 5. Tangible fixed assets | Fixtures, fittings and equipment | Total |
| | £ | £ |
| Cost | | |
| At 1 August 2003 | 58,753 | 58,753 |
| Additions | 999 | 999 |
| At 31 July 2004 | <u>59,752</u> | <u>59,752</u> |
| Depreciation | | |
| At 1 August 2003 | 41,975 | 41,975 |
| Charge for the year | 8,449 | 8,449 |
| At 31 July 2004 | <u>50,424</u> | <u>50,424</u> |
| Net book values | | |
| At 31 July 2004 | <u>9,328</u> | <u>9,328</u> |
| At 31 July 2003 | <u>16,778</u> | <u>16,778</u> |
| 6. Debtors | 2004 | 2003 |
| | £ | £ |
| Trade debtors | 6,150 | 14,213 |
| Other debtors | 2,210 | 8,947 |
| Prepayments and accrued income | 1,626 | 2,072 |
| | <u>9,986</u> | <u>25,232</u> |