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UK Company Registration No FC024367 (England and Wales)

LINDAMOOD-BELL LEARNING PROCESSES

FINANCIAL STATEMENTS

FOR THE YEAR 31 DECEMBER 2012



Lindamood-Bell Learning Processes
Income Statement
For the year ended 31 December 2012

	2012		2011	
	US \$	US \$	US \$	US \$
Revenues				
Net sales	51,471,302		49,794,896	
Other income	30,802		56,949	
Interest income	-		-	
Income tax income	-		-	
Total revenues		51,502,104		49,851,845
Expenses				
Direct labour costs	14,434,967		13,983,613	
Staff expenses	16,232,200		15,550,502	
Occupancy expense	6,312,036		6,350,232	
Marketing expense	3,034,876		3,381,137	
Operational expense	7,992,327		7,945,690	
Income tax expense	142,105		152,412	
Total expenses		48,148,511		47,363,586
		3,353,593		2,488,259
Other income/(Expense)				
Interest and dividend income	135,110		115,740	
Other expenses	(564,247)		-	
Currency translation	86,605	(342,532)	-	115,740
Net income		<u>3,011,061</u>		<u>2,603,999</u>

Lindamood-Bell Learning Processes
Balance Sheet
As at 31 December 2012

ASSETS	2012 US \$	2011 US \$
Current Assets		
Cash	5,789,778	5,882,330
Marketable securities	13,661	17,895
Accounts receivable(net)	808,348	788,854
Other current assets	1,725,344	4,166,943
Total current assets	8,337,131	10,856,022
Net property and equipment	651,868	471,158
Other assets	523,145	449,700
Total assets	9,512,144	11,776,880
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current Liabilities		
Accounts payable	96,986	313,570
Customer deposits	1,174,642	1,010,930
Other accrued liabilities	2,396,377	3,872,183
Total current liabilities	3,668,005	5,196,683
Other liabilities	-	-
Stockholders' Equity		
Capital stock b/fwd	109,879	109,879
Capital introduced	0	43
Retained earnings - brought forward	6,580,197	6,898,404
Net income in the year	3,011,061	2,603,999
Distribution to Stockholders	(3,856,998)	(3,032,128)
	5,844,139	6,580,197
Total Liabilities and Stockholders' Equity	9,512,144	11,776,880

The financial statements on pages 1 and 2 were approved by the authorised officers of Lindamood-Bell Learning Processes on 14/05/2013

Authorised signatory

Full name

Date

Notes to the financial statements

1 The company is incorporated in the State of California, U S A

2 The corporate headquarters are at 416 Higuera Street, San Luis Obispo, CA 93401, U S A