COMPANY REGISTRATION NUMBER SC199873

ESD SIMULATION TRAINING LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

29 FEBRUARY 2012



WILLIAMSON & DUNN
Chartered Accountants
3 West Craibstone Street
Aberdeen
AB11 6YW

ESD SIMULATION TRAINING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 2012

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

ESD SIMULATION TRAINING LIMITED

ABBREVIATED BALANCE SHEET

29 FEBRUARY 2012

	Note	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS	**2**				
Tangible assets			**72,938**		43,530
CURRENT ASSETS					
Debtors		**678,318**		483,517	
Cash at bank and in hand		**36,810**		46,947	
		715,128		530,464	
CREDITORS: Amounts falling due within one year	**3**	**635,367**		432,446	
NET CURRENT ASSETS			**79,761**		98,018
TOTAL ASSETS LESS CURRENT LIABILITIES			**152,699**		141,548
CREDITORS: Amounts falling due after more than one year	**4**		**22,509**		31,885
PROVISIONS FOR LIABILITIES			**5,523**		3,972
			124,667		105,691

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

ESD SIMULATION TRAINING LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

29 FEBRUARY 2012

	Note	2012 £	2011 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	5,000	5,000
Profit and loss account		119,667	100,691
SHAREHOLDERS' FUNDS		124,667	105,691

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 2 November 2012.

Mr M Dixon
Director

Company Registration Number: SC199873

The notes on pages 3 to 5 form part of these abbreviated accounts.

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 April 2008).

Turnover

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced in accordance with UITF 40 excluding vat.

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
Motor Vehicles	- 25% on a reducing balance basis
Office equipment	- 15% on a reducing balance basis
Tenants Improvements	- straight line over 10 years

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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:

1. ACCOUNTING POLICIES *(continued)*

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 director considers 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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 March 2011	171,749
Additions	47,714
At 29 February 2012	**219,463**
DEPRECIATION	
At 1 March 2011	128,219
Charge for year	18,306
At 29 February 2012	**146,525**
NET BOOK VALUE	
At 29 February 2012	**72,938**
At 28 February 2011	43,530

3. CREDITORS: Amounts falling due within one year

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

	2012 £	2011 £
Bank loans and overdrafts	**72,586**	99,445

4. CREDITORS: Amounts falling due after more than one year

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

	2012 £	2011 £
Bank loans and overdrafts	**22,509**	31,885

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
5,000 Ordinary shares of £1 each	**5,000**	**5,000**	5,000	5,000

6. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of ESD Simulation Training Inc, a company incorporated in Canada.