

Contents

**Financial statements for
the year ended 31 March 2002**

**Collaboration Trading
Company Limited**

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Collaboration Trading Company Limited

Company information

Directors	J M P Kleijnen M T Newdick M Fischer
Secretary	M T Newdick
Company number	3657122
Registered office	Summertown Pavilion Middle Way Oxford OX2 7LG
Auditors	Mazars Neville Russell St Thomas House 6 Becket Street Oxford OX1 1PP
Business address	Summertown Pavilion Middle Way Oxford OX2 7LG
Bankers	National Westminster Bank plc 249 Banbury Road Summertown Oxford OX2 7HR
Solicitors	Manches & Co Aldwych House 81 Aldwych London WC2B 4RP

Collaboration Trading Company Limited

Directors' report For the year ended 31 March 2002

The directors present their report and financial statements for the year ended 31 March 2002.

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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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.

Directors

The following directors have held office since 1 April 2001:

J M P Kleijnen
M T Newdick
C A Silagy
M Fischer

(Resigned 13 December 2001)

Directors' interests

The directors held no beneficial interests in the shares of the company at any time during the period.

Principal activities

The principal activity of the company continued to be the collection of royalties from the sale of subscriptions to The Cochrane Library.

Charitable contributions

During the year the company made payments of £211,692 (2001 £191,312) under the gift aid scheme to its parent company, The Cochrane Collaboration.

Collaboration Trading Company Limited

Directors' report For the year ended 31 March 2002

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Mazars Neville Russell be reappointed as auditors of the company will be put to the Annual General Meeting.

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

By order of the board

J M P Kleijnen
Director
1 August 2002

Collaboration Trading Company Limited

Independent Auditors' report To the shareholders of Collaboration Trading Company Limited

We have audited the financial statements on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 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. 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 other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. Our responsibilities do not extend to any other information.

Basis of 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

MAZARS NEVILLE RUSSELL
CHARTERED ACCOUNTANTS
and Registered Auditors
St Thomas House
6 Becket Street
Oxford

1 August 2002

Collaboration Trading Company Limited

Profit and loss account For the year ended 31 March 2002

	Notes	2002 £	2001 £
Turnover		356,928	283,070
Cost of sales		<u>(91,693)</u>	<u>(61,346)</u>
Gross profit		265,235	221,724
Administrative expenses		<u>(270,865)</u>	<u>(223,804)</u>
Operating loss	2	(5,630)	(2,080)
Other interest receivable and similar income	3	<u>5,630</u>	<u>2,080</u>
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation	9	<u>-</u>	<u>-</u>

Collaboration Trading Company Limited

Balance sheet As at 31 March 2002

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	5		5,109		-
Current assets					
Debtors	6	70,499		72,484	
Cash at bank and in hand		177,635		140,576	
		<u>248,134</u>		<u>213,060</u>	
Creditors: amounts falling due within one year	7	<u>(253,181)</u>		<u>(212,998)</u>	
Net current (liabilities)/assets			<u>(5,047)</u>		<u>62</u>
Total assets less current liabilities			<u>62</u>		<u>62</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		(38)		(38)
			<u>62</u>		<u>62</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 1 August 2002

J M P Kleijnen
Director

Collaboration Trading Company Limited

Notes to the financial statements For the year ended 31 March 2002

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.

1.2 Turnover

Turnover represents income from royalties from the sale of subscriptions to The Cochrane Library.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	33% Straight Line Method
Fixtures, fittings & equipment	25% Straight Line Method

2 Operating loss	2002	2001
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	2,022	-
Auditors' remuneration	1,500	1,500
	<u> </u>	<u> </u>
3 Other interest receivable and similar income	2002	2001
	£	£
Bank interest	5,630	2,080
	<u> </u>	<u> </u>
4 Taxation		

On the basis of these financial statements no provision has been made for corporation tax.

Collaboration Trading Company Limited

Notes to the financial statements For the year ended 31 March 2002

5 Tangible fixed assets		
		£
Cost		
At 1 April 2001		-
Additions		7,131
		<u>7,131</u>
At 31 March 2002		<u>7,131</u>
Depreciation		
At 1 April 2001		-
Charge for the year		2,022
		<u>2,022</u>
At 31 March 2002		<u>2,022</u>
Net book value		
At 31 March 2002		<u>5,109</u>
At 31 March 2001		<u>-</u>
6 Debtors	2002	2001
	£	£
Other debtors	70,499	72,484
	<u>70,499</u>	<u>72,484</u>
7 Creditors: amounts falling due within one year	2002	2001
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	211,832	184,193
Taxation and social security	13,668	14,383
Other creditors	27,681	14,422
	<u>253,181</u>	<u>212,998</u>

Collaboration Trading Company Limited

Notes to the financial statements For the year ended 31 March 2002

8 Share capital	2002	2001
	£	£
Authorised		
100 Ordinary shares of £ 1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100
	<u>100</u>	<u>100</u>

9 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 April 2001	(38)
Balance at 31 March 2002	<u>(38)</u>

10 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

11 Control

The ultimate controlling party is The Cochrane Collaboration. Collaboration Trading Company Limited is its trading subsidiary.

Collaboration Trading Company Limited

Detailed trading and profit and loss account For the year ended 31 March 2002

		2002		2001
	£	£	£	£
Turnover				
Sales class 1 - UK		356,928		283,070
Cost of sales				
Wages and salaries	88,263		60,450	
Promotional Products	3,430		896	
		<u>(91,693)</u>		<u>(61,346)</u>
Gross profit	74.31%	265,235	78.33%	221,724
Administrative expenses		<u>(270,865)</u>		<u>(223,804)</u>
Operating loss		(5,630)		(2,080)
Other interest receivable and similar income				
Bank interest received	5,630		2,080	
		<u>5,630</u>		<u>2,080</u>
Loss before taxation		<u>-</u>		<u>-</u>

Collaboration Trading Company Limited

Schedule of administrative expenses For the year ended 31 March 2002

	2002	2001
	£	£
Administrative expenses		
Staff training	-	215
Rent & rates	9,571	8,220
Insurance	347	100
Office Relocation	2,606	-
Repairs and maintenance	150	617
Printing, postage and stationery	7,711	1,527
Advertising	3,065	-
Telephone	2,015	1,927
Computer running costs	2,180	3,443
Travelling expenses	19,890	6,227
Legal and prof fees - allowable	6,440	8,271
Audit fees	1,500	1,500
Bank charges	174	267
Sundry expenses - allowable	502	178
Charitable donations - other	1,000	-
Charitable donations - Gift Aid	211,692	191,312
Depreciation on computer equipment	956	-
Depreciation on FF & E	1,066	-
	<u>270,865</u>	<u>223,804</u>