

Contents

**Financial statements for
the year ended 31 March 2003**

**Collaboration Trading
Company Limited**

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Collaboration Trading Company Limited

Company information

Directors	J M P Kleijnen M T Newdick M Kjeldstrøm P Langhorne
Secretary	M T Newdick
Company number	3657122
Registered office	Summertown Pavilion Middle Way Oxford OX2 7LG
Auditors	Mazars 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 2003

The directors present their report and financial statements for the year ended 31 March 2003.

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 2002:

J M P Kleijnen

M T Newdick

M Kjeldstrøm

P Langhorne

(Appointed 1 August 2002)

Directors' interests

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

No right to subscribe for shares in the company was granted or exercised during the year.

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 £178,110 (2002: £211,692) under the gift aid scheme to its parent company, The Cochrane Collaboration.

Collaboration Trading Company Limited

Directors' report For the year ended 31 March 2003

Auditors

On 1 September 2002 our auditors, Mazars Neville Russell, changed their name to Mazars. In accordance with section 385 of the Companies Act 1985, a resolution regarding the appointment of auditors will be put to the forthcoming 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

.....
Date

Collaboration Trading Company Limited

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

We have audited the financial statements for the year ended 31 March 2003 which comprise the Profit and Loss account, the Balance Sheet and related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities and the accounting policies set out in the notes to the financial statements.

This report is made solely to the company's members, as a body, in accordance with Section 235 of Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members 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. 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 misstatement within it.

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 2003 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

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

Collaboration Trading Company Limited

Profit and loss account For the year ended 31 March 2003

		2003	2002
	Notes	£	£
Turnover		402,916	356,928
Cost of sales		(130,999)	(91,693)
Gross profit		271,917	265,235
Administrative expenses		(282,223)	(270,865)
Operating loss	2	(10,306)	(5,630)
Other interest receivable and similar income	3	10,306	5,630
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	4	-	-
Loss on ordinary activities after taxation	9	-	-

Collaboration Trading Company Limited

Balance sheet As at 31 March 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		4,500		5,109
Current assets					
Debtors	6	71,816		70,499	
Cash at bank and in hand		129,410		177,635	
		<u>201,226</u>		<u>248,134</u>	
Creditors: amounts falling due within one year	7	<u>(205,664)</u>		<u>(253,181)</u>	
Net current liabilities			<u>(4,438)</u>		<u>(5,047)</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		<u>(38)</u>		<u>(38)</u>
			<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

.....
J M P Kleijnen
Director

Collaboration Trading Company Limited

Notes to the financial statements For the year ended 31 March 2003

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 receivable from the sale of subscriptions to, and products derived from The Cochrane Library and sundry items from sale of merchandise.

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	2003	2002
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	2,291	2,022
Auditors' remuneration	2,100	1,500
Loss on disposal of tangible assets	1,839	-
	<u> </u>	<u> </u>
3 Other interest receivable and similar income	2003	2002
	£	£
Bank interest	10,306	5,630
	<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 2003

5 Tangible fixed assets

	Office Equipment and Computers £
Cost	
At 1 April 2002	7,131
Additions	4,645
Disposals	(3,919)
At 31 March 2003	<u>7,857</u>
Depreciation	
At 1 April 2002	2,022
On disposals	(956)
Charge for the year	2,291
At 31 March 2003	<u>3,357</u>
Net book value	
At 31 March 2003	<u>4,500</u>
At 31 March 2002	<u>5,109</u>

6 Debtors	2003	2002
	£	£
Other debtors	<u>71,816</u>	<u>70,499</u>

7 Creditors: amounts falling due within one year	2003	2002
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	98,388	211,832
Taxation and social security	26,253	13,668
Other creditors	81,023	27,681
	<u>205,664</u>	<u>253,181</u>

Collaboration Trading Company Limited

Notes to the financial statements For the year ended 31 March 2003

8 Share capital	2003	2002
	£	£
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 2002	(38)
Balance at 31 March 2003	<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, a charitable company registered in England. Collaboration Trading Company Limited is its trading subsidiary.