

Company Registration No. 3657122

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Financial statements for
the year ended 31 March 2001

**Collaboration Trading
Company Limited**

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Collaboration Trading Company Limited

Company information

Directors	J M P Kleijnen M T Newdick C A Silagy 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 2001

The directors present their report and financial statements for the year ended 31 March 2001.

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 2000:

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

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 of The Cochrane Library.

Charitable contributions

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

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

M T Newdick
Director
13 October 2001

Collaboration Trading Company Limited

Independent Auditors' report

To the shareholders of Collaboration Trading Company Limited

We have audited the financial statements on pages 3 to 7 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 5.

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 2001 and of its profit 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

13 October 2001

Collaboration Trading Company Limited

Profit and loss account For the year ended 31 March 2001

	Notes	Year ended 31 March 2001 £	18 Months ended 31 March 2000 £
Turnover		283,070	281,364
Cost of sales		<u>(61,346)</u>	<u>(58,349)</u>
Gross profit		221,724	223,015
Administrative expenses		<u>(223,804)</u>	<u>(225,417)</u>
Operating loss	2	(2,080)	(2,402)
Other interest receivable and similar income	3	<u>2,080</u>	<u>2,364</u>
Loss on ordinary activities before taxation		-	(38)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation	8	<u>-</u>	<u>(38)</u>

Collaboration Trading Company Limited

Balance sheet As at 31 March 2001

	Notes	2001 £	£	2000 £	£
Current assets					
Debtors	5	72,484		36,029	
Cash at bank and in hand		140,576		118,840	
		<u>213,060</u>		<u>154,869</u>	
Creditors: amounts falling due within one year	6	<u>(212,998)</u>		<u>(154,807)</u>	
Total assets less current liabilities			<u>62</u>		<u>62</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		(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 (effective March 2000).

The financial statements were approved by the Board on 13 October 2001

M T Newdick
Director

Collaboration Trading Company Limited

Notes to the financial statements For the year ended 31 March 2001

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 Comparative information

The comparative figures are for the eighteen month period from incorporation to 31 March 2000, as required by the Companies Act.

2 Operating loss

	2001	2000
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	1,500	1,000
	<u>1,500</u>	<u>1,000</u>

3 Other interest receivable and similar income

	2001	2000
	£	£
Bank interest	2,080	2,364
	<u>2,080</u>	<u>2,364</u>

4 Taxation

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

5 Debtors

	2001	2000
	£	£
Other debtors	72,484	36,029
	<u>72,484</u>	<u>36,029</u>

Collaboration Trading Company Limited

Notes to the financial statements For the year ended 31 March 2001

6 Creditors: amounts falling due within one year	2001	2000
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	184,193	143,136
Taxation and social security	14,383	8,196
Other creditors	14,422	3,475
	<u>212,998</u>	<u>154,807</u>

7 Share capital	2001	2000
	£	£
Authorised		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>

8 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 April 2000	<u>(38)</u>
Balance at 31 March 2001	<u>(38)</u>

9 Related party transactions

Payments of £191,312 under the Gift Aid scheme to the company's ultimate controlling party, The Cochrane Collaboration, have been charged to the profit and loss account for the year.

The amount outstanding in respect thereof at 31 March 2001 was £191,312.

£1,948 (2000: £453) was owed to The Cochrane Collaboration in respect of input VAT suffered by The Cochrane Collaboration but set against the company's VAT liability under the terms of the group VAT registration currently in force.

An amount of £5,098 (2000: £3,421) was due to the company at the period end from The Cochrane Collaboration in respect of salary payments paid for by the former on behalf of the latter.

The trading company has also paid on behalf of the parent company a total of £3,969 (2000: £nil) in respect of contributions to other organisations under the Discretionary Fund established by the parent company which is now due to the company.

Collaboration Trading Company Limited

Notes to the financial statements For the year ended 31 March 2001

10 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 2001

		Year ended 31 March 2001		18 Months ended 31 March 2000
	£	£	£	£
Turnover				
Sales class 1 - UK		283,070		281,364
Cost of sales				
Wages and salaries	60,450		57,599	
Promotional Products	896		750	
		<u>(61,346)</u>		<u>(58,349)</u>
Gross profit	78.33%	221,724	79.26%	223,015
Administrative expenses		<u>(223,804)</u>		<u>(225,417)</u>
Operating loss		(2,080)		(2,402)
Other interest receivable and similar income				
Bank interest received	2,080		2,364	
		<u>2,080</u>		<u>2,364</u>
Loss before taxation	-	<u><u>-</u></u>	0.01%	<u><u>(38)</u></u>

Collaboration Trading Company Limited

Schedule of administrative expenses For the year ended 31 March 2001

	Year ended 31 March 2001 £	18 Months ended 31 March 2000 £
Administrative expenses		
Staff training	215	177
Rent & rates	8,220	6,329
Insurance	100	66
Repairs and maintenance	617	-
Printing, postage and stationery	1,527	1,542
Advertising	-	841
Telephone	1,927	820
Computer running costs	3,443	1,255
Travelling expenses	6,227	5,687
Legal and prof fees - allowable	8,271	2,856
Audit fees	1,500	1,000
Bank charges	267	65
Sundry expenses - allowable	178	233
Charitable donations - covenanted	-	58,442
Charitable donations - Gift Aid	191,312	146,104
	<u>223,804</u>	<u>225,417</u>