

Collaboration Trading Company Limited

Registered number: 03657122

Directors' report and financial statements

For the year ended 31 March 2011

COLLABORATION TRADING COMPANY LIMITED

COMPANY INFORMATION

Directors	Prof MJ Clarke (resigned 20/10/2010) Prof P Langhorne (resigned 20/10/2010) Prof R Scholten (appointed 20/10/2010) Prof LA Becker (appointed 20/10/2010) Prof J Deeks (appointed 20/10/2010)
Company secretary	VM Hetherington
Company number	03657122
Registered office	Summertown Pavilion 18-24 Middle Way Oxford Oxfordshire OX2 7LG
Auditors	Mazars LLP Chartered Accountants & Statutory Auditor The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF
Bankers	National Westminster Bank plc 249 Banbury Road Summertown Oxford OX2 7HR
Solicitors	Manches LLP 9400 Garsington Road Oxford Business Park Oxford OX4 2HN

COLLABORATION TRADING COMPANY LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

COLLABORATION TRADING COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

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

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Principal activities

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

Directors

The directors who served during the year were:

Prof MJ Clarke (resigned 20/10/2010)
Prof P Langhorne (resigned 20/10/2010)
Prof R Scholten (appointed 20/10/2010)
Prof LA Becker (appointed 20/10/2010)
Prof J Deeks (appointed 20/10/2010)

Political and charitable contributions

The company has made charitable donations in the year to the parent company, The Cochrane Collaboration, under Gift Aid. The total charge to the profit and loss account in the year was £2,423,729 (2010: £2,239,137).

COLLABORATION TRADING COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

Provision of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Prof J Deeks
Director

COLLABORATION TRADING COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COLLABORATION TRADING COMPANY LIMITED

We have audited the financial statements of Collaboration Trading Company Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibility Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

COLLABORATION TRADING COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COLLABORATION TRADING COMPANY LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime.

Stephen Brown (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date

COLLABORATION TRADING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
Turnover	1	2,454,166	2,421,197
Administrative expenses		(2,459,992)	(2,431,163)
		<hr/>	<hr/>
Operating loss	2	(5,826)	(9,966)
Interest receivable and similar income		5,341	9,966
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(485)	-
Tax on loss on ordinary activities		-	-
		<hr/>	<hr/>
Loss for the financial year	8	(485)	-
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 9 form part of these financial statements.

COLLABORATION TRADING COMPANY LIMITED

Registered number: 03657122

BALANCE SHEET AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	4		2,855		4,391
Current assets					
Debtors	5	549,104		598,174	
Cash at bank		387,018		733,543	
		<u>936,122</u>		<u>1,331,717</u>	
Creditors: amounts falling due within one year	6	<u>(939,400)</u>		<u>(1,336,046)</u>	
Net current liabilities			<u>(3,278)</u>		<u>(4,329)</u>
Total assets less current liabilities			<u>(423)</u>		<u>62</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		<u>(523)</u>		<u>(38)</u>
Shareholders' (deficit)/funds			<u>(423)</u>		<u>62</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Prof J Deeks

Director

The notes on pages 7 to 9 form part of these financial statements.

COLLABORATION TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

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).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	33% straight line
Computer equipment	-	25% straight line

2. Operating loss

The operating loss is stated after charging:

	2011 £	2010 £
Depreciation of tangible fixed assets:		
- owned by the company	2,284	1,932
Auditors' remuneration	1,325	2,138
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2010 - £NIL).

3. Taxation

Domestic current year tax

	2011 £	2010 £
UK corporation tax	-	-
Deferred tax	-	-
	<u> </u>	<u> </u>
Current tax charge	<u> </u>	<u> </u>

COLLABORATION TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

4. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 April 2010	11,721	16,440	28,161
Additions	312	832	1,144
Disposals	-	(396)	(396)
	<u>12,033</u>	<u>16,876</u>	<u>28,909</u>
At 31 March 2011			
Depreciation			
At 1 April 2010	9,736	14,034	23,770
Charge for the year	958	1,326	2,284
	<u>10,694</u>	<u>15,360</u>	<u>26,054</u>
At 31 March 2011			
Net book value			
At 31 March 2011	<u>1,339</u>	<u>1,516</u>	<u>2,855</u>
At 31 March 2010	<u>1,985</u>	<u>2,406</u>	<u>4,391</u>

5. Debtors

	2011 £	2010 £
Trade debtors	2,313	-
Debtors	546,791	598,174
	<u>549,104</u>	<u>598,174</u>

6. Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	12,076	-
Amounts owed to group undertakings	819,374	1,210,950
Social security and other taxes	104,654	3,383
Other creditors and accruals	3,296	121,713
	<u>939,400</u>	<u>1,336,046</u>

COLLABORATION TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

7. Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

8. Reserves

	Profit and loss account £
At 1 April 2010	(38)
Loss for the year	(485)
At 31 March 2011	(523)

9. Operating lease commitments

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as follows:

	2011 £	2010 £
Expiry date of premises lease:		
Between 2 and 5 years	-	21,650
After more than 5 years	21,650	-

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. Ultimate parent undertaking and controlling party

The ultimate controlling party is The Cochrane Collaboration, a charitable company registered in England. Collaboration Trading Company Limited is its trading subsidiary.