

Cochrane Innovations Limited

Registered number: 07674064

Directors' report and financial statements

For the year ended 31 March 2013

COCHRANE INNOVATIONS LIMITED

COMPANY INFORMATION

DIRECTORS	Prof LA Becker Dr KA New (appointed 22 May 2012) M Wilson (appointed 20 March 2013) D Thomson (appointed 26 April 2013)
COMPANY SECRETARY	VM Hetherington
REGISTERED NUMBER	07674064
REGISTERED OFFICE	Summertown Pavilion 18-24 Middle Way Oxford OX2 7LG
INDEPENDENT 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

COCHRANE INNOVATIONS LIMITED

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COCHRANE INNOVATIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and the financial statements for the year ended 31 March 2013.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 accounting 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 Cochrane Innovations Limited is to develop business opportunities on behalf of The Cochrane Collaboration, the parent company, based on its products and activities. Cochrane Innovations Limited is charged to act as a vehicle for new projects while ensuring that the Collaboration does not lose its focus on its primary product – Cochrane Systematic Reviews in The Cochrane Library.

DIRECTORS

The directors who served during the year were:

Prof LA Becker
Dr KA New (appointed 22 May 2012)
M Wilson (appointed 20 March 2013)

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company has made charitable donations of £nil (2012: £45,168) in the year to the parent company, The Cochrane Collaboration, under Gift Aid. The total charge to the profit and loss account for the year was £nil (2012: £45,168).

COCHRANE INNOVATIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

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

Under section 487(2) of the Companies Act 2006, Mazars LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

This report was approved by the board on 29 November 2013 and signed on its behalf.



Prof LA Becker
Director

COCHRANE INNOVATIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COCHRANE INNOVATIONS LIMITED

We have audited the financial statements of Cochrane Innovations Limited for the year ended 31 March 2013 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' responsibilities 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2013 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.

COCHRANE INNOVATIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COCHRANE INNOVATIONS 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

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: 11 December 2013

COCHRANE INNOVATIONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

	Note	Year ended 31 March 2013 £	Period ended 31 March 2012 £
TURNOVER	1	63,836	75,750
Administrative expenses		(116,345)	(75,108)
		<hr/>	<hr/>
OPERATING (LOSS)/PROFIT	2	(52,509)	642
Interest receivable and similar income		74	-
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(52,435)	642
Tax on (loss)/profit on ordinary activities	3	-	-
		<hr/>	<hr/>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	8	(52,435)	642
		<hr/> <hr/>	<hr/> <hr/>

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

COCHRANE INNOVATIONS LIMITED

Registered number: 07674064

BALANCE SHEET AS AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	4		454		642
CURRENT ASSETS					
Debtors	5	13		82,094	
Cash at bank		339,414		113,830	
		<u>339,427</u>		<u>195,924</u>	
CREDITORS: amounts falling due within one year	6	(91,574)		(45,824)	
NET CURRENT ASSETS			247,853		150,100
NET ASSETS			<u>248,307</u>		<u>150,742</u>
CAPITAL AND RESERVES					
Called up share capital	7		300,100		150,100
Profit and loss account	8		(51,793)		642
SHAREHOLDERS' FUNDS			<u>248,307</u>		<u>150,742</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 29 November 2013.



Prof LA Becker
Director

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

COCHRANE INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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 during the year, 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:

Computer equipment - 25% straight line

2. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	Year ended 31 March 2013 £	Period ended 31 March 2012 £
Depreciation of tangible fixed assets:		
- owned by the company	188	109
Auditors' remuneration	1,500	-
Auditors' remuneration - non-audit	750	-
	<hr/> <hr/>	<hr/> <hr/>

During the year, no director received any emoluments (2012 - £NIL).

3. TAXATION

	Year ended 31 March 2013 £	Period ended 31 March 2012 £
UK corporation tax charge on (loss)/profit for the year/period	-	-
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COCHRANE INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

4. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 1 April 2012 and 31 March 2013	751
Depreciation	
At 1 April 2012	109
Charge for the year	188
At 31 March 2013	297
Net book value	
At 31 March 2013	454
At 31 March 2012	642

5. DEBTORS

	2013 £	2012 £
Amounts owed by group undertakings	-	214
Prepayments and accrued income	13	81,880
	13	82,094

6. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	369	-
Amounts owed to group undertakings	39,251	45,593
Accruals and deferred income	51,954	231
	91,574	45,824

COCHRANE INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

7. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
300,100 (2012 - 150,100) Ordinary Shares shares of £1 each	300,100	150,100

During the year the company issued 150,000 ordinary shares for a nominal value of £1 each. A cash consideration of £150,000 was received from the ultimate parent undertaking during the year.

8. RESERVES

	Profit and loss account £
At 1 April 2012	642
Loss for the year	(52,435)
At 31 March 2013	(51,793)

9. 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.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate controlling party is The Cochrane Collaboration, a charitable company registered in England.

COCHRANE INNOVATIONS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

	Page	Year ended 31 March 2013 £	Period ended 31 March 2012 £
TURNOVER	11	63,836	75,750
LESS: OVERHEADS			
Administration expenses	11	(116,345)	(75,108)
OPERATING (LOSS)/PROFIT		(52,509)	642
Interest receivable	11	74	-
(LOSS)/PROFIT FOR THE YEAR		(52,435)	642

COCHRANE INNOVATIONS LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

	Year ended 31 March 2013 £	Period ended 31 March 2012 £
TURNOVER		
Product Income	63,836	75,750

	Year ended 31 March 2013 £	Period ended 31 March 2012 £
ADMINISTRATION EXPENSES		
Staff salaries	14,082	20,313
Consultancy	719	740
Computer costs	7	60
Charity donations	-	45,168
Legal and professional	3,957	-
Auditors' remuneration	1,500	-
Auditors' remuneration - non-audit	750	-
Accountancy fees	938	739
Bank charges	179	52
Insurances	389	35
Depreciation - computer equipment	188	109
Payments for services	8,291	7,885
Teleconferences	812	7
Product costs	84,533	-
	<u>116,345</u>	<u>75,108</u>

	Year ended 31 March 2013 £	Period ended 31 March 2012 £
INTEREST RECEIVABLE		
Bank interest receivable	74	-
