

Collaboration Trading Company Limited

Registered number: 03657122

Directors' report and financial statements

For the year ended 31 March 2013

COLLABORATION TRADING COMPANY LIMITED

COMPANY INFORMATION

Directors	Prof R Scholten Prof LA Becker Dr DH Gillies (appointed 1 October 2012)
Company secretary	VM Hetherington
Registered number	03657122
Registered office	Summertown Pavilion 18-24 Middle Way Oxford Oxfordshire 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

COLLABORATION TRADING COMPANY LIMITED

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COLLABORATION TRADING COMPANY 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 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 R Scholten
Prof LA Becker
Prof J Deeks (resigned 1 October 2012)
Dr DH Gillies (appointed 1 October 2012)

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 £3,830,032 (2012: £2,869,797).

COLLABORATION TRADING COMPANY 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 of the Companies Act 2006, Mazars LLP will be deemed to have been reappointed as auditor(s) 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

and signed on its behalf.



Prof LA Becker
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 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' 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 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 profit 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

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

COLLABORATION TRADING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
Turnover	1	3,908,306	2,937,436
Administrative expenses		<u>(3,916,201)</u>	<u>(2,942,166)</u>
Operating loss	2	(7,895)	(4,730)
Interest receivable and similar income		<u>12,762</u>	<u>3,828</u>
Profit/(loss) on ordinary activities before taxation		4,867	(902)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year	9	<u><u>4,867</u></u>	<u><u>(902)</u></u>

The notes on pages 7 to 10 form part of these financial statements.

COLLABORATION TRADING COMPANY LIMITED

Registered number: 03657122

BALANCE SHEET AS AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	4		5,799		1,359
Current assets					
Debtors	5	1,821,343		737,048	
Cash at bank		2,368,670		420,743	
		<u>4,190,013</u>		<u>1,157,791</u>	
Creditors: amounts falling due within one year	6	<u>(3,242,270)</u>		<u>(1,160,475)</u>	
Net current assets/(liabilities)			947,743		(2,684)
Total assets less current liabilities			<u>953,542</u>		<u>(1,325)</u>
Creditors: amounts falling due after more than one year	7		<u>(950,000)</u>		<u>-</u>
Net assets/(liabilities)			<u>3,542</u>		<u>(1,325)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		3,442		(1,425)
Shareholders' funds/(deficit)			<u>3,542</u>		<u>(1,325)</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 10 form part of these financial statements.

COLLABORATION TRADING COMPANY 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.

A sign on fee in relation to a new agreement signed in the year has been included in deferred income. The income will be recognised on a straight line basis over the life of the agreement.

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	-	25% straight line
Computer equipment	-	25% straight line

2. Operating loss

The operating loss is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	2,633	2,508
Auditors' remuneration	1,500	1,500
Auditors' remuneration - non-audit	1,500	750
	<u> </u>	<u> </u>

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

3. Taxation

Domestic current year tax

	2013 £	2012 £
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 2013

4. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 April 2012	12,314	17,607	29,921
Additions	157	6,916	7,073
Disposals	(7,020)	(5,823)	(12,843)
At 31 March 2013	5,451	18,700	24,151
Depreciation			
At 1 April 2012	11,716	16,846	28,562
Charge for the year	274	2,359	2,633
On disposals	(7,020)	(5,823)	(12,843)
At 31 March 2013	4,970	13,382	18,352
Net book value			
At 31 March 2013	481	5,318	5,799
At 31 March 2012	598	761	1,359

5. Debtors

	2013 £	2012 £
Due after more than one year		
Trade debtors	400,000	-
Prepayments and accrued income	321,271	-
Due within one year		
Amounts owed by group undertakings	37,025	-
Prepayments and accrued income	1,062,197	721,832
Other debtors	850	15,216
	1,821,343	737,048

6. Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	13,056	3,900
Amounts owed to group undertakings	2,826,490	627,295
Social security and other taxes	349,112	133,887
Accruals and deferred income	53,612	395,393
	3,242,270	1,160,475

COLLABORATION TRADING COMPANY LIMITED

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

6. **Creditors:**
Amounts falling due within one year (continued)

7. **Creditors:**
Amounts falling due after more than one year

	2013 £	2012 £
Accruals and deferred income	950,000	-

8. **Share capital**

	2013 £	2012 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

9. **Reserves**

	Profit and loss account £
At 1 April 2012	(1,425)
Profit for the year	4,867
At 31 March 2013	3,442

10. **Operating lease commitments**

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2013 £	2012 £
Expiry date:		
After more than 5 years	21,650	21,650

11. **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.

COLLABORATION TRADING COMPANY LIMITED

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

12. Ultimate parent undertaking and controlling party

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

Collaboration Trading Company Limited

Management information

For the year ended 31 March 2013

COLLABORATION TRADING COMPANY LIMITED

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

	2013 £	2012 £
Turnover	3,908,306	2,937,436
Less: Overheads		
Administration expenses	(3,916,201)	(2,942,166)
Operating loss	(7,895)	(4,730)
Interest receivable	12,762	3,828
Profit/(loss) for the year	<u>4,867</u>	<u>(902)</u>

COLLABORATION TRADING COMPANY LIMITED

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

	2013 £	2012 £
Turnover		
Royalty Income	3,908,306	2,937,436

	2013 £	2012 £
Administration expenses		
Staff training	530	300
Printing and stationery	3,998	1,831
Telephone and fax	1,297	1,387
Computer costs	16,191	6,061
Advertising and promotion	-	149
Charity donations	3,830,032	2,869,797
Legal and professional	1,024	67
Auditors' remuneration	1,500	4,387
Auditors' remuneration - non-audit	2,235	-
Accountancy fees	11,028	11,235
Bank charges	204	288
Sundry expenses	9,925	6,545
Rent and Rates	29,509	32,722
Cleaning	3,235	3,824
Insurances	567	330
Repairs and maintenance	2,293	735
Depreciation - computer equipment	2,359	1,486
Depreciation - fixtures & fittings	274	1,022
	<u>3,916,201</u>	<u>2,942,166</u>

	2013 £	2012 £
Interest receivable		
Bank interest receivable	<u>12,762</u>	<u>3,828</u>
