

Collaboration Trading Company Limited

Registered number: 3657122

Directors' report and financial statements

For the Year ended 31 March 2008

COLLABORATION TRADING COMPANY LIMITED

COMPANY INFORMATION

Directors	Prof MJ Clarke Ms M Kjeldstrøm Prof P Langhorne
Secretary	VM Hetherington
Company number	3657122
Registered office	Summertown Pavilion 18-24 Middle Way Oxford Oxfordshire OX2 7LG
Auditors	Mazars LLP Auditors Seacourt Tower West Way Oxford OX2 0JG
Bankers	National Westminster Bank plc 249 Banbury Road Summertown Oxford OX2 7HR
Solicitors	Manches & Co 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 2008

The directors present their report and the financial statements for the Year ended 31 March 2008.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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). The financial statements are required by law to 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 proper accounting records that 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 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.

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
Ms M Kjeldstrøm
Prof P Langhorne

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 £1,160,194 (2007: £910,994).

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
- each 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.

COLLABORATION TRADING COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008

Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on

and signed on its behalf.

Prof MJ Clarke
Director

COLLABORATION TRADING COMPANY LIMITED

INDEPENDENT AUDITOR'S 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 2008, which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the 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 auditor

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether they are properly prepared in accordance with the Companies Act 1985, and whether the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

COLLABORATION TRADING COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COLLABORATION TRADING COMPANY LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2008 and of its results for the Year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Mazars LLP

Chartered Accountants and Registered Auditors

Seacourt Tower
West Way
Oxford
OX2 0JG

Date:

COLLABORATION TRADING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

	Note	2008 £	2007 £
Turnover	1	1,332,636	1,108,283
Cost of sales		(7,040)	(33,688)
		<hr/>	<hr/>
Gross profit		1,325,596	1,074,595
Administrative expenses		(1,350,666)	(1,097,443)
		<hr/>	<hr/>
Operating loss	2	(25,070)	(22,848)
Interest receivable		25,975	22,848
Interest payable		(717)	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		188	-
Tax on profit on ordinary activities	3	(188)	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation	8	-	-
		<hr/> <hr/>	<hr/> <hr/>

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

COLLABORATION TRADING COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2008

	Note	£	2008 £	£	2007 £
Fixed assets					
Tangible fixed assets	4		6,638		3,478
Current assets					
Debtors	5	472,704		383,789	
Cash at bank		717,579		210,771	
		<u>1,190,283</u>		<u>594,560</u>	
Creditors: amounts falling due within one year	6	<u>(1,196,859)</u>		<u>(597,976)</u>	
Net current liabilities			<u>(6,576)</u>		<u>(3,416)</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		<u>(38)</u>		<u>(38)</u>
Shareholders' funds			<u>62</u>		<u>62</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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

Prof MJ Clarke
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 2008

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 January 2007).

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:

	2008 £	2007 £
Depreciation of tangible fixed assets:		
- owned by the company	2,383	2,331
Auditors' remuneration	2,000	2,900
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2007 - £NIL).

3. Taxation

	2008 £	2007 £
Adjustments in respect of prior year UK corporation tax charge	188	-
	<u> </u>	<u> </u>

COLLABORATION TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

4. Tangible fixed assets

	Furniture, fittings and equipment £
Cost	
At 1 April 2007	19,790
Additions	5,543
	<hr/>
At 31 March 2008	25,333
	<hr/>
Depreciation	
At 1 April 2007	16,312
Charge for the Year	2,383
	<hr/>
At 31 March 2008	18,695
	<hr/>
Net book value	
At 31 March 2008	6,638
	<hr/>
At 31 March 2007	3,478
	<hr/> <hr/>

5. Debtors

	2008 £	2007 £
Debtors	472,704	383,789
	<hr/> <hr/>	<hr/> <hr/>

6. Creditors: Amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	1,087,283	555,348
Social security and other taxes	72,165	36,509
Other creditors and accruals	37,411	6,119
	<hr/>	<hr/>
	1,196,859	597,976
	<hr/> <hr/>	<hr/> <hr/>

COLLABORATION TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

7. Share capital

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
100 shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8. Reserves

	Profit and loss account £
At 1 April 2007 and 31 March 2008	(38)
	<u>(38)</u>

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. Collaboration Trading Company is its trading subsidiary.