Companies House

SHARED INTELLIGENCE LIMITED
(formerly Collaborate.net Limited)

REPORT AND ACCOUNTS

FOR THE PERIOD ENDED

2nd APRIL 2001

Company Registration Number: 3943980

HARDING EDGAR & CO
9 Limes Road
Beckenham
Kent
BR3 6NS

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(formerly Collaborate.net Limited)
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SHARED INTELLIGENCE LIMITED
(formerly Collaborate.net Limited)
DIRECTORS' REPORT

PERIOD ENDED 2nd APRIL 2001

The directors present their annual report, together with the accounts of the company, for the period ended 2nd April 2001.

INCORPORATION CHANGE OF NAME AND COMMENCEMENT OF TRADING

The Company was incorporated as Collaborate.net Ltd on 9th March 2000. By a special resolution dated 13th July 2000 the Company's name was changed to Shared Intelligence Limited. The Company commenced trading on 1st April 2000.

PRINCIPAL ACTIVITY

Our principal activity during the period was to provide consultancy services and to develop learning networks in regeneration, economic development, and modernising government. We have had a strong first year working for a wide range of clients throughout the UK from Cornwall to Scotland.

We are reporting profits of £36,349 before tax on turnover of £336,081. At 10.8% our profit on turnover is in line with industry norms. We are retaining these profits in the company to fund the development of our learning networks and expand our consultancy capabilities.

Prospects for 2001/2002 are strong. Consultancy turnover is increasing and our first learning network, will be launched during the Autumn.

DIRECTORS AND THEIR INTERESTS

The directors in office during the period and their beneficial interest in the issued share capital were as follows:

		Ordinary Shares of £1 each at 2.4.01	on incorporation
Temple Secretaries Ltd	(Appointed 9/3/00)(Resigned 9/3/00)	-	-
L Shostak	(Appointed 30/4/00)	300	-
S. Charteris	(Appointed 30/4/00)	300	-
D.F. Fell	(Appointed 9/3/00)(Resigned 17/12/00)	-	-
J. Harding-Edgar	(Appointed 9/3/00)	-	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each year which give a true and fair view of the state of the 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:-

i) select suitable accounting policies and then apply them consistently;
ii) make judgements and estimates that are reasonable and prudent;
iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
iv) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

SHARED INTELLIGENCE LIMITED
(formerly Collaborate.net Limited)

DIRECTORS' REPORT (continued)

PERIOD ENDED 2nd APRIL 2001

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 protection of fraud and other irregularities.

FIXED ASSETS

Additions to fixed assets are set out in Note 5 to the Financial Statements.

SMALL COMPANY EXEMPTIONS

The above report has 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 Standards for Smaller Enterprises.

ON BEHALF OF THE BOARD

L Shostak

Director

13th September 2001

SHARED INTELLIGENCE LIMITED
(formerly Collaborate.net Limited)
PROFIT AND LOSS ACCOUNT

PERIOD ENDED 2nd APRIL 2001

	Notes	2001 £
TURNOVER		
- continuing operations	1	336,081
COST OF SALES		(226,627)
GROSS PROFIT		109,454
Administration Costs		(73,326)
		36,128
Other Income		
Interest Received		221
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	36,349
Taxation on ordinary activities	3	(6,686)
PROFIT FOR THE YEAR		29,663
Dividends	4	-
RETAINED PROFIT FOR THE YEAR	10	£ 29,663

All recognised gains and losses are included in the profit and loss account.

A movement of shareholders fund statement is not given as there are no movements other than those shown in the Profit & loss account.

SHARED INTELLIGENCE LIMITED
(formerly Collaborate.net Limited)
BALANCE SHEET

AS AT 2nd APRIL 2001

	Notes	2001 £	£
FIXED ASSETS			
Tangible Assets	5		6,675
CURRENT ASSETS			
Work in Progress	6	31,771	
Debtors	7	122,597	
Cash at Bank and in Hand		24,179	
		178,547	
CREDITORS: Amounts Falling Due Within One Year	8	(151,559)	
NET CURRENT ASSETS			26,988
NET ASSETS		£	33,663
CAPITAL AND RESERVES			
Share Capital	9		600
Share Premium	10		19,400
Profit and Loss Account	11		13,663
		£	33,663

The Company was entitled to exemptions from audit conferred by Section 249A(1) Companies Act 1985 for the year ended 31st August 2000. No notice has been deposited from members requiring an audit under Section 249B(2) in relation to these accounts.

The Directors acknowledge their responsibilities for:

(i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the Company.

The Accounts 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 Standards for Smaller Enterprises. The accounts were approved by the Board of Directors on 13th September 2001 and signed on their behalf by:

L Shostak

L Shostak – Director

SHARED INTELLIGENCE LIMITED
(formerly Collaborate.net Limited)
NOTES TO THE ACCOUNTS

PERIOD ENDED 2nd APRIL 2001

1. ACCOUNTING POLICIES

1.1 Accounting Basis

The accounts are prepared on the historical cost basis and in accordance with applicable accounting standards.

1.2 Depreciation of Tangible Assets

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Fixtures and fittings	- 25% p.a. on written down value
Computer equipment	- 50% p.a. on written down value

1.3 Work in Progress

Work in progress is valued at the lower of cost and net realisable value and includes amounts spent on the development of Networks which the Directors expect to be recovered in the forthcoming year. Overheads are not attributed to work in progress.

1.4 Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation's and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallize.

1.5 Turnover

Turnover represents the invoiced value of sales and services provided, stated net of Value Added Tax. All turnover is attributable to the United Kingdom.

2. PROFIT BEFORE TAXATION

	2001
	£
This is stated after charging:	
Depreciation	6,273

3. TAXATION

	2001 £
UK Corporation Tax at 20%	6,686
	£ 6,686

4. DIVIDENDS

The Directors do not propose the payment of a dividend in respect of the period.

5. TANGIBLE FIXED ASSETS

	Furniture and Fittings £	Computer Equipment £	Total £
COST			
Additions	805	12,143	12,948
At 2nd April 2001	805	12,143	12,948
DEPRECIATION			
Charge for the Period	201	6,072	6,273
At 2nd April 2001	201	6,072	6,273
NET BOOK VALUE			
At 2nd April 2001	£ 604	£ 6,071	£ 6,675

6. WORK IN PROGRESS

	2001 £
Cost of work done	£ 31,771

7. DEBTORS

	2001 £
Trade Debtors	158,348
Prepayments	1,580
	£159,928

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £
Trade Creditors	12,233
Corporation Tax	6,686
Other Taxes and Social Security Costs	46,245
Accruals	11,449
Other Creditors	19,146
Advanced Billing	55,800
	£151,559

9. SHARE CAPITAL

Authorised

Ordinary Shares of £1 Each	1,000

Issued	**'A' Shares**	**'B' Shares**	**2001 £**
Ordinary Shares of £1 Each	300	300	600
			£ 600

One ordinary share of £1 was issued on incorporation. On 2nd April 2001 a further 119 shares of £1 were issued for a total consideration of £3,999 to provide addition working capital for the company. On the same date £16,000 was capitalised from the company's retained profits and used to issue 480 bonus shares of £1 each.

10. SHARE PREMIUM

Premium on shares issued in the period	19,400
At 2nd April 2001	£19,400

11. PROFIT & LOSS ACCOUNT

	2001
	£
Profit for the year	29,663
Less capitalised as bonus share issue (see above)	(16,000)
At 2nd April 2001	£13,663

11. TRANSACTIONS WITH DIRECTORS

During the period amounts totalling £18,000 were paid for financial services, and an amount of £2,000 was paid for consultancy services to Eclipse Consultancy Limited, a company of which J P C Harding-Edgar is a Director and major shareholder. These amounts were paid on an arms length basis.