

Company Registration Number 3400152

CAMBRIDGE NETWORK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
For the Year Ended 31st July 2008

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CAMBRIDGE NETWORK LIMITED
Financial Statements for the Year Ended 31st July 2008

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CAMBRIDGE NETWORK LIMITED
Company Information

Directors

Mr H R Parnell (appointed 01/07/07)
Mr N W Brown (resigned 01/07/07)
Dr H M Hauser
Dr G Avison
Mr A Twiss
Mr D Halstead
Mr W T Parsons
Dr D Hardman
Dr A J Herbert
Prof I M Leslie

Secretary

Mr D Mardle

Registered Number

3400152

Registered Office

St John's Innovation Centre
Cowley Road
Cambridge
CB4 0WS

Auditors

Peters Elworthy & Moore
Chartered Accountants and Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

National Westminster Bank PLC
23 Market Street
Cambridge
CB2 3PA

CAMBRIDGE NETWORK LIMITED
Directors' Report for the Year Ended 31st July 2008

The directors present their report and financial statements for the year ended 31st July 2008

Principal Activities

The principal activity of the company during the year was the creation and support of a community of like-minded people from business and academia in the Cambridge region, and the linking of this community to the global hi-tech network. Income is generated from annual subscriptions, sponsorship and the provision of networking infrastructure services to third parties.

Directors

The directors who served during the year were

Mr H R Parnell (appointed 01/07/07)
Mr N W Brown (resigned 01/07/07)
Dr H M Hauser
Dr G Avison
Mr A Twiss
Mr D Halstead
Mr W T Parsons
Dr D Hardman
Dr A J Herbert
Prof I M Leslie

Charitable Contributions

The company donated £100 to charitable organisations during the year

Qualifying Third Party Indemnity Provisions

The company paid £1,362 in respect of indemnity insurance for the directors

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 judgements 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.

CAMBRIDGE NETWORK LIMITED
Directors' Report for the Year Ended 31st July 2008

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.

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 Peters Elworthy & Moore are appointed annually in accordance with an elective resolution in force.

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 21st October 2008 and signed on its behalf


Mr D Mardle
Secretary

CAMBRIDGE NETWORK LIMITED

Independent Auditors' Report to the Shareholders of Cambridge Network Limited

We have audited the financial statements of Cambridge Network Limited for the year ended 31st July 2008 set out on pages 6 to 12. 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 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.

Respective Responsibilities of Directors and Auditors

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 and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion 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 other transactions is not disclosed.

We read the Annual 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 judgements 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.

CAMBRIDGE NETWORK LIMITED

Independent Auditors' Report to the Shareholders of Cambridge Network Limited

Basis of Audit Opinion (cont)

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.

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 31st July 2008 and of its profit 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


PETERS ELWORTHY & MOORE

Chartered Accountants and Registered Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

6 November 2008

CAMBRIDGE NETWORK LIMITED
Profit and loss account for the Year Ended 31st July 2008

	<i>Notes</i>	2008	2007
		£	£
Turnover	1	352,921	371,833
Administrative Expenses		(353,679)	(364,516)
Operating (Loss) / Profit	2	(758)	7,317
Interest receivable		6,056	2,978
Profit on Ordinary Activities Before Taxation		5,298	10,295
Tax on profit on ordinary activities	3	(2,988)	(2,536)
Profit on Ordinary Activities After Taxation	9	2,310	7,759

The notes on pages 8 to 12 form part of these financial statements

CAMBRIDGE NETWORK LIMITED
Balance Sheet at 31st July 2008

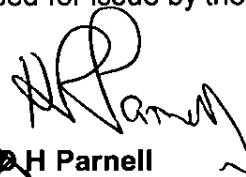
	Notes	2008 £	2007 £
Fixed Assets			
Tangible fixed assets	4	2,162	12,363
Fixed asset investments	5	1	1
		<u>2,163</u>	<u>12,364</u>
Current Assets			
Debtors	6	110,683	114,381
Cash at bank and in hand		143,481	130,556
		<u>254,164</u>	<u>244,937</u>
Creditors: amounts falling due within one year	7	(212,510)	(215,794)
Net current assets		<u>41,654</u>	<u>29,143</u>
Total assets less current liabilities		<u>43,817</u>	<u>41,507</u>
Capital and reserves			
Called up share capital	8	6	6
Profit and loss account	9	43,811	41,501
Shareholders Funds		<u>43,817</u>	<u>41,507</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 Standards 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 21st October 2008



Mr D Halstead
Director



Mr D H Parnell
Director

The notes on pages 8 to 12 form part of these financial statements

CAMBRIDGE NETWORK LIMITED

Notes to the financial statements for the Year Ended 31st July 2008

1. Accounting Policies

a) 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)

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual entity and not about its group.

b) Turnover

Turnover comprises revenue recognised by the company in respect of membership subscriptions together with amounts invoiced during the year for other services, exclusive of Value Added Tax. Where subscriptions have been invoiced for a period beyond the accounting date, the income relating to the period after each year end has been treated as deferred income and carried forward to the next accounting period.

c) 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:

Furniture and equipment	25% straight line
Computer equipment	50% straight line

d) Operating Leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

e) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable to the company to the fund in respect of the year.

CAMBRIDGE NETWORK LIMITED**Notes to the financial statements for the Year Ended 31st July 2008 (cont)****2. Operating Profit**

The operating profit is stated after charging

	2008 £	2007 £
Depreciation of tangible fixed assets	14,192	13,011
Auditors' remuneration	3,965	3,850
Pension Costs	<u>9,628</u>	<u>7,000</u>

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

3. Taxation

	2008 £	2007 £
Analysis of Tax Charge in the Year		
UK Corporation tax charge on profits for the year	2,988	2,523
Adjustments in respect of prior periods	-	13
Total Current Year Tax	<u>2,988</u>	<u>2,536</u>
Tax on Profit on Ordinary Activities	<u>2,988</u>	<u>2,536</u>

4. Tangible fixed assets

	Furniture and Equipment £	Computer Equipment £	Total £
Cost			
At 1 st August 2007	12,751	33,664	46,415
Additions	-	3,991	3,991
At 31 st July 2008	<u>12,751</u>	<u>37,655</u>	<u>50,406</u>
Depreciation			
At 1 st August 2007	12,445	21,607	34,052
Charge for the year	139	14,053	14,192
At 31 st July 2008	<u>12,584</u>	<u>35,660</u>	<u>48,244</u>
Net Book Value			
At 31 st July 2008	<u>167</u>	<u>1,995</u>	<u>2,162</u>
At 31 st July 2007	<u>306</u>	<u>12,057</u>	<u>12,363</u>

CAMBRIDGE NETWORK LIMITED**Notes to the financial statements for the Year Ended 31st July 2008 (cont)****5. Fixed Asset Investments**

	Shares in group undertakings £
Cost or Valuation	
At 1 st August 2007 and 31 st July 2008	<u>1</u>

Subsidiary Undertaking

The following was a subsidiary undertaking of the company

The Learning Collaboration Limited

The company owns 100% of the ordinary share capital of The Learning Collaboration, a company registered in England. The Learning Collaboration provides training courses.

The aggregate of the share capital and reserves as at 31st July 2008 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows

	Aggregate of share capital and reserves £	Profit/(loss) £
The Learning Collaboration Limited	<u>10,092</u>	<u>883</u>

6. Debtors

	2008 £	2007 £
Trade debtors	82,098	96,142
Amounts owed by group undertakings	26,276	12,734
Other debtors	2,309	5,505
	<u>110,683</u>	<u>114,381</u>

CAMBRIDGE NETWORK LIMITED**Notes to the financial statements for the Year Ended 31st July 2008 (cont)****7. Creditors: amounts falling due within one year**

	2008 £	2007 £
Trade creditors	12,977	4,326
Corporation tax	2,988	2,523
Social security and other taxes	27,461	35,953
Other creditors	169,084	172,992
	<u>212,510</u>	<u>215,794</u>

8. Called-up share capital

	2008 £	2007 £
Authorised		
10,000 Ordinary Shares of 1p each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
600 Ordinary Shares of 1p each	<u>6</u>	<u>6</u>

9. Reserves

	Profit and loss account £
At 1 st August 2007	41,501
Profit retained for the year	2,310
As at 31 st July 2008	<u>43,811</u>

10. Related Party Transactions

In the directors' opinion, the company has no ultimate controlling party

During the year, the company recharged £51,289 (2007 £41,168) expenses to its subsidiary undertaking. At the year end £26,276 (2007 £12,734) was outstanding

Founder member companies subscribe to Cambridge Network Limited, founder membership fees being £5,000 per annum. In addition, Founder Member companies have sponsored events held by the Company during the year with sponsorships ranging from £1,000 to £5,000 per event. The total of such sponsorship income was less than £15,000

CAMBRIDGE NETWORK LIMITED

Notes to the financial statements for the Year Ended 31st July 2008 (cont)

11. Related Party Transactions (cont)

The directors of Cambridge Network Limited are drawn from Founder, Founder Member and Member Organisations of the Cambridge Network