

In-Tend Limited

**Directors' report and financial
statements for the year ended
31 July 2011**

Registered number 05845701

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 July 2011

Principal activities

The principal activity of the company in the year under review was that of the sale and maintenance of procurement software

Business review

The company has extended its product range and diversified its business activities during this financial year including offering a service to the wider public sector for improving and simplifying procurement procedures

Turnover has increased by 16% this year (2010 22%) to £1,136,608 (2010 £975,912) and the company made a profit on ordinary activities before taxation of £52,271 (2010 £28,327)

The directors are satisfied with the trading results for the year

The directors have reviewed the budget for the next twelve months and together with current resources and opportunities believe the company is well positioned and will continue in operational existence for the foreseeable future. For this reason the Company will continue to adopt the going concern basis in the preparation of its Financial Statements

Post balance sheet events

There were no post balance sheet events

Dividends

The directors do not recommend the payment of a dividend (2010 £nil)

Directors and directors' interests

The directors who held office during the period were as follows

R Rabone
S L South

S L South had a 25% shareholding in the company at 31 July 2011

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

By order of the board



R Rabone
Director

17 Jan 2012

Statement of directors' responsibilities

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). 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 judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IN-TEND LIMITED

We have audited the financial statements of In-Tend Ltd for the year ended 31 July 2011. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on 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 July 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on 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.

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.

Jeremy Gledhill
(Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
1 The Embankment, Neville Street
Leeds, LS1 4DW

Date

29 Feb 2012

Profit and loss account
year ended 31 July 2011

	<i>Note</i>	2011 £	2010 £
Turnover	2	1,136,608	975,912
Cost of sales		(390,911)	(305,233)
Gross profit		745,697	670,679
Administrative expenses		(693,866)	(642,770)
Operating profit		51,831	27,909
Other interest receivable and similar income		440	418
Profit on ordinary activities before taxation	3	52,271	28,327
Tax on profit on ordinary activities	6	(12,568)	(7,782)
Profit on ordinary activities after taxation		39,703	20,545

All of the companies' activities are generated by continuing operations

There were no gains and losses other than those recognised in the profit and loss account for the period

Balance sheet
at 31st July 2011

	<i>Note</i>	2011	2011	2010	2010
			£		£
Fixed Assets					
Intangible assets	7		66,667		73,333
Tangible assets	8		87,383		41,038
			<u>154,050</u>		<u>114,371</u>
Current Assets					
Debtors and prepayments	9	356,665		318,577	
Cash at bank and in hand		223,919		147,403	
		<u>580,584</u>		<u>465,980</u>	
Creditors: amounts falling due within one year	10	(640,888)		(534,630)	
Net Current Liabilities			(60,304)		(68,650)
Total Assets less Current Liabilities			<u>93,746</u>		<u>45,721</u>
Provisions for liabilities and charges	11		(13,073)		(4,751)
Net Assets			<u>80,673</u>		<u>40,970</u>
Capital and Reserves					
Called up share capital	12		1,000		1,000
Profit and loss account	13		79,673		39,970
Shareholders' Funds	14		<u>80,673</u>		<u>40,970</u>

These financial statements were approved by the board of directors on 17th January 2012 and were signed on its behalf by


R Rabone
Director

Notes
(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements except as noted below

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

Going Concern

The accounts have been prepared on a going concern basis which the directors believe to be appropriate. The company's immediate parent undertaking has indicated that it will continue to provide the company with support for the 12 months from the date of approval of these financial statements

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Income recognition

Income from maintenance and hosting contracts is deferred over the period of the contract on a monthly basis

Fixed Assets

Intangible fixed assets are written off over their useful economic life of 15 years

Fixtures, fittings and equipment are valued at cost and are written off over 5 years on a straight line basis

2 Turnover

Turnover is attributable to the principal activity of the company

3 Profit/loss on ordinary activities before taxation

	2011 £	2010 £
<i>Profit/loss on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration		
Audit	3,360	3,240
Depreciation and other amounts written off tangible fixed assets	21,027	12,686
Amortisation of intangible asset	6,666	6,667

4 Staff costs and directors

	2011 FTE	2010 FTE
Staff Numbers	9.9	7.8
Staff Costs	2011 £	2010 £
Salaries	315,026	289,212
Social Security costs	31,967	34,180
Pension costs	8,000	3,333
	<u>354,993</u>	<u>326,725</u>

5 Remuneration of directors

Remuneration in respect of directors was as follows

	2011 £	2010 £
Emoluments receivable	50,000	58,723
Benefits in kind	315	34,825
	<u>8,000</u>	<u>3,333</u>
Company contributions to a money purchase pension scheme		
Retirement benefits are accrued to the following number of directors under		
Money purchase scheme	1	1
	<u>1</u>	<u>1</u>

6 Taxation on profit on ordinary activities

	2011	2010
	£	£
<i>Analysis of charge in period</i>		
<i>UK corporation tax</i>		
Current tax on income for the period	3,159	5,619
Adjustments in respect of prior periods	1,087	-
Total current tax	<u>4,246</u>	<u>5,619</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	9,626	2,163
Adjustments in respect of prior periods	(1,304)	-
Tax on profit on ordinary activities	<u>12,568</u>	<u>7,782</u>

Deferred 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 and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

A provision has been made for deferred tax. The total amount provided at 31st July 2011 is £13,073 (2010 £4,751)

	Provided 2011	Provided 2010
	£	£
<i>Analysis of amounts provided</i>		
Accelerated capital allowances	17,032	4,751
Short term timing differences	(3,959)	-
Total provided	<u>13,073</u>	<u>4,751</u>

Factors affecting the tax charge for the current period

Current tax on income for the period is higher than the standard rate of corporation tax in the UK 20%. (2010 21%) The differences are explained below

	2011	2010
	£	£
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	52,271	28,327
Current tax at 20% (2010 21%)	<u>10,454</u>	<u>5,949</u>
<i>Effects of</i>		
Expenses not deductible for tax purposes	600	1,293
Prior year adjustment	(217)	-
Affect of rate changes and marginal relief	1,731	540
Total current tax credit (see above)	<u>12,568</u>	<u>7,782</u>

7 Intangible Fixed Assets**Software
Licenses
£****Cost**

At 1 August 2010	100,000
Additions in year	-

At 31 July 2011	100,000
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Depreciation

At 1 August 2010	26,667
Charge for year	6,666

At 31 July 2011	33,333
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Net book value

At 31 July 2011	66,667
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At 31 July 2010	73,333
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Intangible assets are stated at cost

8 Tangible Fixed Assets**Fixtures, Fittings
and Equipment
£****Cost**

At 1 August 2010	74,073
Additions in year	67,372

At 31 July 2011	141,445
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Depreciation

At 1 August 2010	33,035
Charge for year	21,027

At 31 July 2011	54,062
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Net book value

At 31 July 2011	87,383
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At 31 July 2010	41,038
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9 Debtors

	2011 £	2010 £
Trade debtors	292,585	236,826
Amounts owed by group undertakings	21,585	27,143
Amounts owed by related parties	4,516	4,501
Other debtors and prepayments	37,979	50,107
	<u>356,665</u>	<u>318,577</u>

10 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade Creditors	35,910	20,644
Amounts owed to group undertakings	-	5,026
Accruals	71,287	22,596
Deferred income	474,936	446,406
Other Taxation and Social Security	33,116	24,549
Corporation Tax	4,425	5,619
Other creditors	15,831	4,656
Amounts owed to related parties	5,383	5,134
	<u>640,888</u>	<u>534,630</u>

11 Provisions for liabilities and charges

<i>Deferred taxation</i>	2011 £	2010 £
At 1 August 2010	4,751	2,588
Transfer to profit and loss account	8,322	2,163
	<u>13,073</u>	<u>4,751</u>
At 31 July 2011		

12 Called up share capital

	2011 £	2010 £
<i>Authorised</i>		
Equity 1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	1,000	250
<i>Allotted, called up and unpaid</i>		
Ordinary shares of £1 each	-	750
	<u>1,000</u>	<u>1,000</u>

13 Profit and loss account reserve

	2011 £	2010 £
At 1 August 2010	39,970	19,425
Profit for the period	39,703	20,545
At 31 July 2011	<u>79,673</u>	<u>39,970</u>

14 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Opening shareholders' funds	40,970	19,427
Profit for the period	39,703	20,545
Share subscription	-	998
Closing shareholders' funds	<u>80,673</u>	<u>40,970</u>

15 Capital Commitments

The company had no outstanding capital commitments at the year end

16 Related party disclosure

During the year services were supplied, on an arms-length basis, by Backbone Concepts Ltd, an IT consultancy company operated by the son of a director, Mr S South. The aggregate value of the transactions was £169,969 (2010 £80,630). There was a balance owing at 31 July 2011 of £249 (2010 £nil).

During the year the company purchased services from the University of Sheffield, a shareholder in the company, totalling £64,890 (2010 £114,370). At the year end the company owed the University of Sheffield £nil (2010 £5,026).

In addition the company provided services to the University of Sheffield totalling £17,897 (2010 £22,462). At the year end the University of Sheffield owed the company £21,585 (2010 £26,393).

At the year end the company owed Sheffield University Enterprises Limited £5,134 (2010 £5,134), a wholly owned subsidiary of the University of Sheffield.

17 Ultimate Parent Company

The directors consider that the ultimate parent undertaking and controlling related party of this company is The University of Sheffield, by virtue of its 75% shareholding in this company. The consolidated accounts of this group may be obtained from the University of Sheffield, Firth Court, Western Bank, Sheffield, S10 2TN.