

COMPANY REGISTRATION NUMBER SC234318

INTELLIGENCE NETWORKING LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2011

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INTELLIGENCE NETWORKING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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INTELLIGENCE NETWORKING LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF INTELLIGENCE NETWORKING LIMITED

YEAR ENDED 31 DECEMBER 2011

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 2 to 5 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Directors 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 Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



GILLILAND & COMPANY
Chartered Accountants

216 West George Street
Glasgow
G2 2PQ

25 September 2012

INTELLIGENCE NETWORKING LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Intangible assets		60,635	63,826
Tangible assets		54,492	32,342
		<u>115,127</u>	<u>96,168</u>
CURRENT ASSETS			
Debtors		1,237,016	809,763
Cash at bank and in hand		63,110	83,816
		<u>1,300,126</u>	<u>893,579</u>
CREDITORS: Amounts falling due within one year		<u>690,077</u>	<u>865,492</u>
NET CURRENT ASSETS		610,049	28,087
TOTAL ASSETS LESS CURRENT LIABILITIES		725,176	124,255
CREDITORS: Amounts falling due after more than one year		307,941	-
		<u>417,235</u>	<u>124,255</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1	1
Profit and loss account		417,234	124,254
SHAREHOLDERS' FUNDS		<u>417,235</u>	<u>124,255</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- preparing financial statements 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 for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Balance sheet continues on the following page.

The notes on pages 4 to 5 form part of these abbreviated accounts.

INTELLIGENCE NETWORKING LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2011

These abbreviated accounts were approved by the directors and authorised for issue on 25 September 2012, and are signed on their behalf by:

MR I MUIR
Director



Company Registration Number: SC234318

The notes on pages 4 to 5 form part of these abbreviated accounts.

INTELLIGENCE NETWORKING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Included within intangible assets is a database which has been developed and maintained by the staff of intelligence networking limited and is hired out to customers on a monthly basis. The cost of this database has been calculated based on staff costs incurred in the set up.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Database - 5% Reducing balance

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 33% Straight Line

Equipment - 33% Straight Line

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

INTELLIGENCE NETWORKING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 January 2011	85,165	130,484	215,649
Additions	—	50,472	50,472
At 31 December 2011	85,165	180,956	266,121
DEPRECIATION			
At 1 January 2011	21,339	98,142	119,481
Charge for year	3,191	28,322	31,513
At 31 December 2011	24,530	126,464	150,994
NET BOOK VALUE			
At 31 December 2011	60,635	54,492	115,127
At 31 December 2010	63,826	32,342	96,168

3. RELATED PARTY TRANSACTIONS

The directors consider that the ultimate parent undertaking of this company is Mirm Limited.

Mirm Limited is the company's controlling party by virtue of its 100% shareholding in Intelligence Networking Limited. Mr I Muir and Mr N Ritchie own 100% of the shares in Mirm Ltd and therefore are the ultimate controlling party of Intelligence Networking Ltd.

As at 31 December 2011 there was a balance due to the company from the directors of £312,500 (2010:£Nil). This loan was repaid after the year end. A commercial interest rate was charged on this loan.

4. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>