

COMPANY REGISTRATION NUMBER SC234318

INTELLIGENCE NETWORKING LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2012

SATURDAY



SCT *S2HD5SBC* #532
COMPANIES HOUSE

ABERCROMBIE GEMMELL LIMITED

Chartered Accountants
10 Canniesburn Drive
Bearsden
Glasgow
G61 1BE

INTELLIGENCE NETWORKING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

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INTELLIGENCE NETWORKING LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Intangible assets		630,000	60,635
Tangible assets		<u>61,035</u>	<u>54,492</u>
		691,035	115,127
CURRENT ASSETS			
Debtors		893,308	1,237,016
Cash at bank and in hand		<u>142,719</u>	<u>63,110</u>
		1,036,027	1,300,126
CREDITORS: Amounts falling due within one year		<u>943,018</u>	<u>690,077</u>
NET CURRENT ASSETS		93,009	610,049
TOTAL ASSETS LESS CURRENT LIABILITIES		784,044	725,176
CREDITORS: Amounts falling due after more than one year	3	185,025	307,941
PROVISIONS FOR LIABILITIES		<u>9,711</u>	<u>-</u>
		589,308	417,235
CAPITAL AND RESERVES			
Called-up equity share capital	4	1	1
Revaluation reserve		569,365	-
Profit and loss account		<u>19,942</u>	<u>417,234</u>
SHAREHOLDERS' FUNDS		589,308	417,235

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

INTELLIGENCE NETWORKING LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2012

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:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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.

These abbreviated accounts were approved by the directors and authorised for issue on 17 September 2013, and are signed on their behalf by:



MR N RITCHIE

Company Registration Number: SC234318

The notes on pages 3 to 5 form part of these abbreviated accounts.

INTELLIGENCE NETWORKING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, 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.

Intangible assets

Intangible assets comprise the cost of intellectual property which are initially recorded at cost.

The company undertakes periodical impairment reviews of its intangible assets. Revaluation gains and losses are recognised in the revaluation reserve.

The directors' are aware that this is a departure from the requirements of Financial Reporting Standard for Smaller Entities (effective April 2008) but consider that such treatment is required in order that the Financial Statements show a true and fair view.

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:

Intellectual Property - over 5 years

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

INTELLIGENCE NETWORKING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The directors' made contributions from the company to personal pension schemes during the year. Contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

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.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST OR VALUATION			
At 1 January 2012	85,165	180,956	266,121
Additions	–	41,682	41,682
Revaluation	544,835	–	544,835
At 31 December 2012	630,000	222,638	852,638
DEPRECIATION			
At 1 January 2012	24,530	126,464	150,994
Charge for year	–	35,139	35,139
Revaluation adjustment	(24,530)	–	(24,530)
At 31 December 2012	–	161,603	161,603
NET BOOK VALUE			
At 31 December 2012	630,000	61,035	691,035
At 31 December 2011	60,635	54,492	115,127

INTELLIGENCE NETWORKING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2012 £	2011 £
Bank loans	<u>185,025</u>	<u>307,941</u>

The Clydesdale Bank PLC hold a floating charge over all sums due or to become due. This is secured over the company's undertakings and all property and assets present and future, including uncalled capital.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

5. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is considered to be Mr I Muir and Mr N Ritchie by virtue of their 100% interest in the issued share capital of the company's parent company, MIRN Limited.