

COMPANY REGISTRATION NUMBER SC234318

INTELLIGENCE NETWORKING LIMITED
ABBREVIATED ACCOUNTS

31 DECEMBER 2013

TUESDAY



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30/09/2014

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COMPANIES HOUSE

FRENCH DUNCAN
Chartered Accountants
133 Finnieston Street
Glasgow
G3 8HB

INTELLIGENCE NETWORKING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

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INTELLIGENCE NETWORKING LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF INTELLIGENCE NETWORKING LIMITED

YEAR ENDED 31 DECEMBER 2013

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 December 2013.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

133 Finnieston Street
Glasgow
G3 8HB

.....

FRENCH DUNCAN
Chartered Accountants

INTELLIGENCE NETWORKING LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2013

	Note	2013	2012
		£	£
FIXED ASSETS	2		
Intangible assets		567,000	630,000
Tangible assets		<u>29,828</u>	<u>61,035</u>
		596,828	691,035
CURRENT ASSETS			
Debtors		584,628	893,308
Cash at bank and in hand		<u>68,560</u>	<u>142,719</u>
		653,188	1,036,027
CREDITORS: Amounts falling due within one year		<u>614,124</u>	<u>943,018</u>
NET CURRENT ASSETS		39,064	93,009
TOTAL ASSETS LESS CURRENT LIABILITIES		635,892	784,044
CREDITORS: Amounts falling due after more than one year		62,109	185,025
PROVISIONS FOR LIABILITIES		<u>2,081</u>	<u>9,711</u>
		571,702	589,308
CAPITAL AND RESERVES			
Called-up equity share capital	3	1	1
Revaluation reserve		506,365	569,365
Profit and loss account		<u>65,336</u>	<u>19,942</u>
SHAREHOLDERS' FUNDS		571,702	589,308

The Balance sheet continues on the following page.

The notes on pages 4 to 6 form part of these abbreviated accounts.

INTELLIGENCE NETWORKING LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2013

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on ~~25.09.2014~~, and are signed on their behalf by:


.....
MR I MUIR


.....
MR N RITCHIE

Company Registration Number: SC234318

The notes on pages 4 to 6 form part of these abbreviated accounts.

INTELLIGENCE NETWORKING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

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 earned 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 10 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

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

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.

INTELLIGENCE NETWORKING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES *(continued)*

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual 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 2013	630,000	222,638	852,638
Additions	—	3,371	3,371
At 31 December 2013	630,000	226,009	856,009
DEPRECIATION			
At 1 January 2013	—	161,603	161,603
Charge for year	63,000	34,578	97,578
At 31 December 2013	63,000	196,181	259,181
NET BOOK VALUE			
At 31 December 2013	567,000	29,828	596,828
At 31 December 2012	630,000	61,035	691,035

INTELLIGENCE NETWORKING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

4. ULTIMATE PARENT COMPANY

The company is a 100% subsidiary of MIRN Limited, a company registered in Scotland.