

COMPANY REGISTRATION NUMBER SC234318

INTELLIGENCE NETWORKING LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2014



FRENCH DUNCAN LLP
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INTELLIGENCE NETWORKING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

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INTELLIGENCE NETWORKING LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2014

	Note	2014	2013
		£	£
FIXED ASSETS	2		
Intangible assets		504,000	567,000
Tangible assets		<u>10,752</u>	<u>29,828</u>
		514,752	596,828
CURRENT ASSETS			
Debtors		1,040,262	584,628
Cash at bank and in hand		<u>671</u>	<u>68,560</u>
		1,040,933	653,188
CREDITORS: Amounts falling due within one year		<u>915,093</u>	<u>614,124</u>
NET CURRENT ASSETS		125,840	39,064
TOTAL ASSETS LESS CURRENT LIABILITIES		640,592	635,892
CREDITORS: Amounts falling due after more than one year		-	62,109
PROVISIONS FOR LIABILITIES		-	2,081
		<u>640,592</u>	<u>571,702</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1	1
Revaluation reserve		506,365	506,365
Profit and loss account		<u>134,226</u>	<u>65,336</u>
SHAREHOLDERS' FUNDS		640,592	571,702

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 2014

For the year ended 31 December 2014 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 29 September 2015, and are signed on their behalf by:

MR I MUIR



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 2014

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 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.

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 2014

1. ACCOUNTING POLICIES *(continued)*

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 2014	630,000	226,009	856,009
Additions	–	1,516	1,516
At 31 December 2014	630,000	227,525	857,525
DEPRECIATION			
At 1 January 2014	63,000	196,181	259,181
Charge for year	63,000	20,592	83,592
At 31 December 2014	126,000	216,773	342,773
NET BOOK VALUE			
At 31 December 2014	504,000	10,752	514,752
At 31 December 2013	567,000	29,828	596,828

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

INTELLIGENCE NETWORKING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

4. ULTIMATE PARENT COMPANY

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