

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007
FOR
INFORMATION TRANSFER SERVICES LIMITED**

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INFORMATION TRANSFER SERVICES LIMITED

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INFORMATION TRANSFER SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007**

DIRECTORS.

Dr R Rickards
W R Mann
N B Clayton
G L Sweeten
Dr R E Meller
Ms D R Ganz
Dr O C Rose
M K Borg
Dr Y Dabrowski

SECRETARY

N B Clayton

REGISTERED OFFICE

Burleigh House
15 Newmarket Road
Cambridge
CB5 8EG

REGISTERED NUMBER

01588561

ACCOUNTANTS

Chater Allan LLP
Chartered Accountants
Beech House
4a Newmarket Road
Cambridge
CB5 8DT

INFORMATION TRANSFER SERVICES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report with the financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property rental and the provision of office services

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2007

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2007 to the date of this report

Dr R Rickards
W R Mann
N B Clayton
G L Sweeten
Dr R E Meller
Ms D R Ganz
Dr O C Rose
M K Borg
Dr Y Dabrowski

ON BEHALF OF THE BOARD:



N B Clayton - Director

Date **31 March 2008**

INFORMATION TRANSFER SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 £	2006 £
TURNOVER		3,000	14,000
Administrative expenses		<u>124,279</u>	<u>141,772</u>
		(121,279)	(127,772)
Other operating income	2	<u>125,029</u>	<u>132,960</u>
OPERATING PROFIT	3	3,750	5,188
Interest receivable and similar income		<u>626</u>	<u>433</u>
		4,376	5,621
Interest payable and similar charges		<u>-</u>	<u>740</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,376	4,881
Tax on profit on ordinary activities	4	<u>830</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>3,546</u></u>	<u><u>4,881</u></u>

The notes form part of these financial statements

INFORMATION TRANSFER SERVICES LIMITED

BALANCE SHEET 31 DECEMBER 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	5	1,703	1,915
CURRENT ASSETS			
Debtors	6	924	9,547
Cash at bank		34,888	33,353
		<u>35,812</u>	<u>42,900</u>
CREDITORS			
Amounts falling due within one year	7	<u>32,522</u>	<u>43,368</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>3,290</u>	<u>(468)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,993</u>	<u>1,447</u>
CAPITAL AND RESERVES			
Called up share capital	8	3,285	3,285
Profit and loss account	9	<u>1,708</u>	<u>(1,838)</u>
SHAREHOLDERS' FUNDS		<u>4,993</u>	<u>1,447</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on 31 March 2008 and were signed on its behalf by



N B Clayton Director

The notes form part of these financial statements

INFORMATION TRANSFER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc	- 20% on cost and Over the term of the lease
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Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

2 OTHER OPERATING INCOME

	2007 £	2006 £
Rents received	88,750	88,750
Service charges	36,264	33,670
Other income	15	10,540
	<u>125,029</u>	<u>132,960</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	2007 £	2006 £
Depreciation - owned assets	<u>213</u>	<u>282</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	<u>830</u>	<u>-</u>
Tax on profit on ordinary activities	<u>830</u>	<u>-</u>

INFORMATION TRANSFER SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2007**

5 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2007 and 31 December 2007	<u>4,881</u>
DEPRECIATION	
At 1 January 2007	2,965
Charge for year	213
At 31 December 2007	<u>3,178</u>
NET BOOK VALUE	
At 31 December 2007	<u>1,703</u>
At 31 December 2006	<u>1,916</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	-	4,688
Amounts owed by group undertakings	-	3,705
Other debtors	<u>924</u>	<u>1,154</u>
	<u>924</u>	<u>9,547</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade creditors	206	1,075
Amounts owed to group undertakings	186	-
Taxation and social security	830	485
Other creditors	<u>31,300</u>	<u>41,808</u>
	<u>32,522</u>	<u>43,368</u>

8 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
5,000	Ordinary		<u>5,000</u>	<u>5,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
3,285	Ordinary		<u>3,285</u>	<u>3,285</u>

INFORMATION TRANSFER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2007

9 RESERVES

	Profit and loss account £
At 1 January 2007	(1,838)
Profit for the year	<u>3,546</u>
At 31 December 2007	<u>1,708</u>

10 RELATED PARTY DISCLOSURES

The company is controlled jointly by the directors

During the year the company had the following related party transactions

£3,000 (2006 £14,000) management services, £48,750 (2006 £48,750) rent, £21,000 (2006 £24,821) service charges and £2,580 (2006 £nil) cleaning costs to Information Transfer LLP, a limited liability partnership of which all the directors of Information Transfer Services Limited are members

At the year end £186 was due to Information Transfer LLP

£93,500 (2006 £93,500) rent was paid to Namulus Pension Trustees Limited, as trustees for pension plans of which the directors and shareholders are members