

I T TRANSPORT LIMITED  
ABBREVIATED FINANCIAL STATEMENTS

30th September 2000

Registered number: 1460021

WENN TOWNSEND  
CHARTERED ACCOUNTANTS  
Abingdon, Oxon.



I T TRANSPORT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30th September 2000

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**I T TRANSPORT LIMITED**

**Auditors' report to  
I T Transport Limited  
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 30th September 2000 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



Wenn Townsend  
Registered Auditors  
Chartered Accountants

Abingdon, Oxon.  
21st May 2001

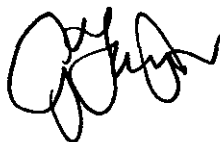
I T TRANSPORT LIMITED  
 ABBREVIATED BALANCE SHEET  
 at 30th September 2000

|                                                         | Note | 2000<br>£      | 1999<br>£      |
|---------------------------------------------------------|------|----------------|----------------|
| <b>Fixed assets</b>                                     |      |                |                |
| Tangible assets                                         | 2    | 20,747         | 25,796         |
| <b>Current assets</b>                                   |      |                |                |
| Stocks                                                  |      | 207,058        | 171,519        |
| Debtors                                                 |      | 188,439        | 152,139        |
| Cash at bank and in hand                                |      | 265,158        | 248,103        |
|                                                         |      | <u>660,655</u> | <u>571,761</u> |
| Creditors: amounts falling due within one year          |      | (416,525)      | (402,857)      |
| <b>Net current assets</b>                               |      | <u>244,130</u> | <u>168,904</u> |
| <b>Total assets less current liabilities</b>            |      | <u>264,877</u> | <u>194,700</u> |
| Creditors: amounts falling due after more than one year |      | -              | (283)          |
| Provision for liabilities and charges                   |      | -              | (114)          |
|                                                         |      | <u>264,877</u> | <u>194,303</u> |
| <b>Capital and reserves</b>                             |      |                |                |
| Called up share capital                                 | 3    | 1,030          | 1,000          |
| Share premium account                                   |      | 3,941          | -              |
| Profit and loss account                                 |      | 259,906        | 193,303        |
| <b>Total shareholders' funds</b>                        |      | <u>264,877</u> | <u>194,303</u> |

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 16th May 2001 and signed on its behalf by:

G A Taylor  
 Director



## I T TRANSPORT LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 2000

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

|                              |                         |
|------------------------------|-------------------------|
| Leasehold land and buildings | 15% on reducing balance |
| Computer equipment           | 33% on cost             |
| Plant and machinery          | 25% on reducing balance |
| Motor vehicles               | 25% on reducing balance |
| Fixtures and fittings        | 15% on reducing balance |

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Foreign currencies**

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date.

All differences are taken to the profit and loss account.

## I T TRANSPORT LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 2000

## 1 Accounting policies continued

## Pensions

## Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## 2 Fixed assets

| Cost                | Tangible<br>fixed assets<br>£ |
|---------------------|-------------------------------|
| 1st October 1999    | 129,933                       |
| Additions           | 5,241                         |
|                     | <hr/>                         |
| 30th September 2000 | 135,174                       |
|                     | <hr/>                         |
| Depreciation        |                               |
| 1st October 1999    | 104,136                       |
| Charge for the year | 10,291                        |
|                     | <hr/>                         |
| 30th September 2000 | 114,427                       |
|                     | <hr/>                         |
| Net book amount     |                               |
| 30th September 2000 | 20,747                        |
|                     | <hr/> <hr/>                   |
| 1st October 1999    | 25,796                        |
|                     | <hr/> <hr/>                   |

## 3 Called up share capital

|                                      | 2000                |        | 1999                |        |
|--------------------------------------|---------------------|--------|---------------------|--------|
|                                      | Number of<br>shares | £      | Number of<br>shares | £      |
| Authorised                           |                     |        |                     |        |
| Ordinary shares                      | 10,000              | 10,000 | 10,000              | 10,000 |
|                                      | <hr/>               | <hr/>  | <hr/>               | <hr/>  |
| Allotted called up<br>and fully paid |                     |        |                     |        |
| Ordinary shares                      | 1,030               | 1,030  | 1,000               | 1,000  |
|                                      | <hr/>               | <hr/>  | <hr/>               | <hr/>  |

During the year 30 ordinary shares of £1 each were issued for cash at £132.37 per share.