Registration Number 1460021

I T Transport Limited

Abbreviated Accounts

for the year ended 30 September 2001

WENN TOWNSEND

Wenn Townsend
Chartered Accountants

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I T Transport Limited

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WENN TOWNSEND

Independent Auditors' Report to I T Transport Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of I T Transport Limited for the year ended 30 September 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 September 2001, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Wenn Townsend

Wenn Townsend
Chartered Accountants and
Registered Auditors

Victoria House
10 Broad Street
Abingdon
Oxon

17 July 2002

WENN TOWNSEND

I T Transport Limited

Abbreviated Balance Sheet
as at 30 September 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed Assets					
Tangible assets	2		14,595		20,747
Current Assets					
Stocks		151,298		207,058	
Debtors		242,344		188,439	
Cash at bank and in hand		207,634		265,158	
		601,276		660,655	
Creditors: amounts falling due within one year		(294,307)		(416,525)	
Net Current Assets			306,969		244,130
Total Assets Less Current Liabilities			321,564		264,877
Capital and Reserves					
Called up share capital	3		780		1,030
Share premium account			3,941		3,941
Other reserves			250		-
Profit and loss account			316,593		259,906
Shareholders' Funds			321,564		264,877

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated accounts were approved by the Board on 9 July 2002 and signed on its behalf by

Gary Taylor
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

WENN TOWNSEND

Notes to the Abbreviated Financial Statements for the year ended 30 September 2001

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover and profits

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight Line over the life of the lease
Plant and machinery	-	25% on reducing balance
Fixtures, fittings and equipment	-	15% on reducing Balance
Motor vehicles	-	25% on reducing balance
Computer equipment	-	33.3% on cost

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Work in progress is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

WENN TOWNSEND

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2. **Fixed assets**

	Tangible fixed assets £
Cost	
At 1 October 2000	135,174
Additions	7,477
Disposals	(30,629)
At 30 September 2001	112,022
Depreciation	
At 1 October 2000	114,427
On disposals	(23,799)
Charge for year	6,799
At 30 September 2001	97,427
Net book values	
At 30 September 2001	14,595
At 30 September 2000	20,747

3. **Share capital**

	2001 £	2000 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
780 Ordinary shares of £1 each	780	1,030

During the year the company repurchased 250 ordinary shares from the estate of Mr C T Relf, a director of the company who had died during the previous year.

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