

Registration Number 1460021

I T Transport Limited

Abbreviated Accounts

for the year ended 30 September 2002

WENN TOWNSEND

**Wenn Townsend
Chartered Accountants**



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I T Transport Limited

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**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 5 together with the full statutory accounts of I T Transport Limited for the year ended 30 September 2002 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 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Wenn Townsend

**Wenn Townsend
Chartered Accountants and
Registered Auditors**

**Victoria House
10 Broad Street
Abingdon
Oxon**

11 July 2003

WENN TOWNSEND

IT Transport Limited

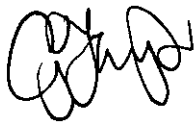
Abbreviated Balance Sheet as at 30 September 2002

	Notes	2002 £	2001 £
Fixed Assets			
Tangible assets	2	18,802	14,595
Current Assets			
Stocks		208,519	151,298
Debtors		457,556	242,344
Cash at bank and in hand		38,984	207,634
		<u>705,059</u>	<u>601,276</u>
Creditors: amounts falling due within one year		<u>(359,875)</u>	<u>(294,307)</u>
Net Current Assets		<u>345,184</u>	<u>306,969</u>
Total Assets Less Current Liabilities		<u>363,986</u>	<u>321,564</u>
Capital and Reserves			
Called up share capital	3	150,750	780
Share premium account		-	3,941
Other reserves		280	250
Profit and loss account		<u>212,956</u>	<u>316,593</u>
Shareholders' Funds		<u>363,986</u>	<u>321,564</u>

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 June 2002).

The abbreviated accounts were approved by the Board on 27 June 2003 and signed on its behalf by

Gary Taylor
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

I T Transport Limited

Notes to the Abbreviated Financial Statements for the year ended 30 September 2002

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 June 2002).

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
Computer equipment	-	33.3% on cost

1.4. Leasing

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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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.

I T Transport Limited

Notes to the Abbreviated Financial Statements for the year ended 30 September 2002

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2. Fixed assets	Tangible fixed assets £
Cost	
At 1 October 2001	112,022
Additions	9,339
At 30 September 2002	<u>121,361</u>
Depreciation	
At 1 October 2001	97,427
Charge for year	5,132
At 30 September 2002	<u>102,559</u>
Net book values	
At 30 September 2002	<u>18,802</u>
At 30 September 2001	<u>14,595</u>

I T Transport Limited

Notes to the Abbreviated Financial Statements for the year ended 30 September 2002

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3. Share capital	2002	2001
	£	£
Authorised		
100,000 Ordinary shares of 10 pence each	10,000	-
10,000 Ordinary shares of £1 each	-	10,000
490,000 Preference shares of £1 each	490,000	-
	<u>500,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
7,500 Ordinary shares of 10 pence each	750	780
150,000 Preference shares of £1 each	150,000	-
	<u>150,750</u>	<u>780</u>

During the year the company repurchased 30 ordinary shares from the Mr G A Edmonds, a director who had left the company during the previous year.

On 2nd September 2002 the ordinary shares of £1 were each subdivided into 10 ordinary shares of 10p.

On the same day the authorised share capital was increased to £500,000 by the creation of 490,000 preference shares of £1 each. Dividends are payable on these shares at 5% above Libor rate per year in two half yearly instalments to the extent that profits are available for distribution.

Also on this date a bonus issue of 20 preference shares for each 10p ordinary share held was made to the existing shareholders of the company.