Registration Number 1460021

I T Transport Limited

Abbreviated Accounts

for the year ended 30 September 2003

Wenn Townsend
Chartered Accountants

WENN TOWNSEND

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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 5 together with the full statutory accounts of I T Transport Limited for the year ended 30 September 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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 2003, 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

20 July 2004

WENN TOWNSEND

I T Transport Limited

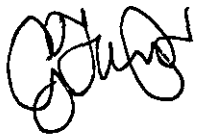
Abbreviated Balance Sheet
as at 30 September 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed Assets					
Tangible assets	2		17,655		18,802
Current Assets					
Stocks		205,249		208,519	
Debtors		143,909		457,556	
Cash at bank and in hand		366,691		38,984	
		715,849		705,059	
Creditors: amounts falling due within one year		(460,772)		(359,875)	
Net Current Assets			255,077		345,184
Total Assets Less Current Liabilities			272,732		363,986
Capital and Reserves					
Called up share capital	3		189,750		150,750
Other reserves			280		280
Profit and loss account			82,702		212,956
Shareholders' Funds			272,732		363,986

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 16 July 2004 and signed on its behalf by

Gary Taylor
Director



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

WENN TOWNSEND

Notes to the Abbreviated Financial Statements for the year ended 30 September 2003

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

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.

WENN TOWNSEND

Notes to the Abbreviated Financial Statements for the year ended 30 September 2003

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2. Fixed assets	Tangible fixed assets £
Cost	
At 1 October 2002	121,361
Additions	7,251
Disposals	(1,800)
At 30 September 2003	126,812
Depreciation	
At 1 October 2002	102,559
On disposals	(600)
Charge for year	7,198
At 30 September 2003	109,157
Net book values	
At 30 September 2003	17,655
At 30 September 2002	18,802

WENN TOWNSEND

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3. Share capital	2003 £	2002 £
Authorised		
100,000 Ordinary shares of 10 pence each	10,000	10,000
490,000 Preference shares of £1 each	490,000	490,000
	500,000	500,000
Allotted, called up and fully paid		
7,500 Ordinary shares of 10 pence each	750	750
189,000 Preference shares of £1 each	189,000	150,000
	189,750	150,750

During 2002 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 each were 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 the 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 ordinary share held was made to the existing shareholders of the company.

On 1st September 2003 a bonus issue of 5.2 preference shares for each ordinary share held was made to the existing shareholders of the company.

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