Registration number 01460021

I T Transport Limited

Abbreviated Accounts

for the Year Ended 30 September 2011

WENN TOWNSEND



Wenn Townsend
Statutory Auditors
Victoria House
10 Broad Street
Abingdon
Oxon

I T Transport Limited

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Independent Auditor's Report to I T Transport Limited
Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of I T Transport Limited for the year ended 30 September 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's 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 audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider 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

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section

Jacqueline Layzell BA FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend, Statutory Auditor

Victoria House
10 Broad Street
Abingdon
Oxon

Date 14/6/12

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I T Transport Limited

(Registration number: 01460021)

Abbreviated Balance Sheet at 30 September 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets		8,666	9,626
Current assets			
Stocks		204,690	385,828
Debtors	3	417,434	359,653
Cash at bank and in hand		465,012	428,473
		1,087,136	1,173,954
Creditors Amounts falling due within one year	4	(418,733)	(440,180)
Net current assets		668,403	733,774
Total assets less current liabilities		677,069	743,400
Creditors Amounts falling due after more than one year	4	(31,500)	(31,500)
Net assets		645,569	711,900
Capital and reserves			
Called up share capital	5	656	989
Share premium account		55,941	55,941
Capital redemption reserve		798	469
Profit and loss account		588,174	654,501
Shareholders' funds		645,569	711,900

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 30 May 2012 and signed on its behalf by

Mr Gary Taylor
Director

WENN TOWNSEND

I T Transport Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2011

1 Accounting policies

Basis of preparation
The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover
Turnover represents amounts chargeable, net of value added tax, in respect of the sale of services to clients

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	15% reducing balance
Computer equipment	33 3% straight line

Long term contracts
Work in progress represents the value of work done and time spent on a contract which has not yet been invoiced The value includes a prudent level of profit attributable to the contract activity to date

Foreign currency
Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date All exchange differences are included in the profit and loss account

Hire purchase and leasing
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Pensions
The company contributes to the personal pension plans of its directors and employees Contributions are recognised in the profit and loss account in the period in which they become payable

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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 October 2010	24,225	24,225
Additions	5,110	5,110
Disposals	(1,017)	(1,017)
At 30 September 2011	28,318	28,318
Depreciation		
At 1 October 2010	14,599	14,599
Charge for the year	6,070	6,070
Eliminated on disposals	(1,017)	(1,017)
At 30 September 2011	19,652	19,652
Net book value		
At 30 September 2011	8,666	8,666
At 30 September 2010	9,626	9,626

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3 Debtors

Debtors includes £nil (2010 - £nil) receivable after more than one year

4 Creditors

Included in the creditors are the following amounts due after more than five years

	2011 £	2010 £
After more than five years not by instalments	31,500	31,500
	31,500	31,500

5 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary of £0 10 each	6,562	656	9,875	988

Purchase of own shares

During the year the company purchased 3,313 of its own ordinary shares at a nominal value of £331 The ordinary shares were purchased for a consideration of £238,835 and represent 34% of the called up share capital of that class of share The shares were purchased from a director and an employee who left the company during the year, and from a retiring director

The maximum number of its own shares held by the company during the year was 3,313 having a maximum aggregate nominal value of £331

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