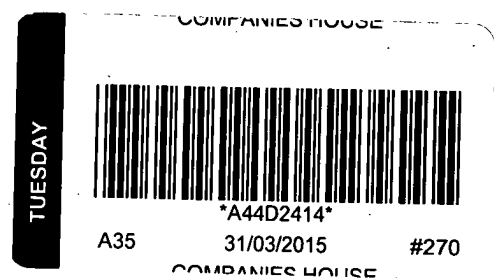


Registration number: 01460021

I T Transport Limited

Abbreviated Accounts

for the Period from 1 October 2013 to 30 June 2014



I T Transport Limited
Contents

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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 4 together with the financial statements of I T Transport Limited for the period from 1 October 2013 to 30 June 2014 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

10 Broad Street
Abingdon
Oxon
OX14 3LH

Date:.....

I T Transport Limited
(Registration number: 01460021)
Abbreviated Balance Sheet at 30 June 2014

	Note	30 June 2014 £	30 September 2013 £
Fixed assets			
Tangible fixed assets		3,106	3,724
Current assets			
Stocks		586,704	606,464
Debtors		248,880	351,189
Cash at bank and in hand		754,181	760,470
		1,589,765	1,718,123
Creditors: Amounts falling due within one year		(389,909)	(547,969)
Net current assets		1,199,856	1,170,154
Net assets		1,202,962	1,173,878
Capital and reserves			
Called up share capital	3	563	563
Share premium account		55,943	55,942
Capital redemption reserve		893	892
Profit and loss account		1,145,563	1,116,481
Shareholders' funds		1,202,962	1,173,878

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 24 March 2015 and signed on its behalf by:



 Mr Adam Andreski
 Director

I T Transport Limited
Notes to the Abbreviated Accounts for the Period from 1 October 2013 to 30
June 2014

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).

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

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

Research and development

Development expenditure is written off as it is incurred.

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.

I T Transport Limited
Notes to the Abbreviated Accounts for the Period from 1 October 2013 to 30
June 2014

..... *continued*

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 October 2013	20,885	20,885
Additions	707	707
Disposals	<u>(1,067)</u>	<u>(1,067)</u>
At 30 June 2014	<u>20,525</u>	<u>20,525</u>
Depreciation		
At 1 October 2013	17,161	17,161
Charge for the period	1,325	1,325
Eliminated on disposals	<u>(1,067)</u>	<u>(1,067)</u>
At 30 June 2014	<u>17,419</u>	<u>17,419</u>
Net book value		
At 30 June 2014	<u>3,106</u>	<u>3,106</u>
At 30 September 2013	<u>3,724</u>	<u>3,724</u>

3 Share capital

Allotted, called up and fully paid shares

	30 June 2014		30 September 2013	
	No.	£	No.	£
Ordinary shares of £0.10 each	<u>5,625</u>	<u>563</u>	<u>5,625</u>	<u>563</u>

4 Control

The company is controlled by Cardno emerging markets (UK) Ltd who own 100% of the called up share capital. The ultimate controlling party is Cardno Ltd, a company registered in Australia.

Registration number: 01460021

I T Transport Limited

Annual Report and Financial Statements

for the Period from 1 October 2013 to 30 June 2014

Wenn Townsend
Statutory Auditors
10 Broad Street
Abingdon
Oxon
OX14 3LH

I T Transport Limited

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Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13

The following pages do not form part of the statutory financial statements:

Detailed Profit and Loss Account	14 to 15
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I T Transport Limited
Company Information

Directors Mr Adam Andreski
Mr David Burton
Mr Graham Yerbury

Company secretary Mr Michael Pearson

Registered office Oxford Road
Thame
Oxfordshire
OX9 2AH

Solicitors Franklins
Walton House
15 Ock Street
Abingdon
Oxfordshire
OX14 5AN

Bankers Barclays Bank plc
P O Box 858
Wytham Court
Oxford
OX2 0FB

Lloyds TSB Bank plc
Abingdon
8 Ock Street
Abingdon
Oxon
OX14 5AP

Auditors Wenn Townsend
Statutory Auditors
10 Broad Street
Abingdon
Oxon
OX14 3LH

I T Transport Limited
Directors' Report for the Period from 1 October 2013 to 30 June 2014

The directors present their report and the financial statements for the period from 1 October 2013 to 30 June 2014.

Directors of the company

The directors who held office during the period were as follows:

Mr Gary Taylor (Resigned 14 April 2014)

Mr David Jennings (Resigned 14 April 2014)

Mr Adam Andreski

Mr Michael Renshaw (appointed 14 April 2014 and resigned 12 January 2015)

Mr David Burton (appointed 14 April 2014)

Mr Graham Yerbury (appointed 14 April 2014)

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 24 March 2015 and signed on its behalf by:


.....
Mr Adam Andreski
Director

I T Transport Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of I T Transport Limited

We have audited the financial statements of I T Transport Limited for the period from 1 October 2013 to 30 June 2014, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
I T Transport Limited**

..... continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime.

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

10 Broad Street
Abingdon
Oxon
OX14 3LH

Date:.....

I T Transport Limited
Profit and Loss Account for the Period from 1 October 2013 to 30 June 2014

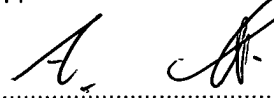
		1 October 2013 to 30 June 2014 £	Year ended 30 September 2013 £
Turnover	2	1,335,732	2,490,497
Cost of sales		<u>(774,041)</u>	<u>(1,346,050)</u>
Gross profit		561,691	1,144,447
Administrative expenses		<u>(402,259)</u>	<u>(392,328)</u>
Operating profit	3	159,432	752,119
Other interest receivable and similar income		287	216
Interest payable and similar charges		<u>-</u>	<u>(1,726)</u>
Profit on ordinary activities before taxation		159,719	750,609
Tax on profit on ordinary activities	5	<u>(44,576)</u>	<u>(77,316)</u>
Profit for the financial period	12	<u><u>115,143</u></u>	<u><u>673,293</u></u>

I T Transport Limited
(Registration number: 01460021)
Balance Sheet at 30 June 2014

	Note	30 June 2014 £	30 September 2013 £
Fixed assets			
Tangible fixed assets	6	<u>3,106</u>	<u>3,724</u>
Current assets			
Stocks	7	586,704	606,464
Debtors	8	248,880	351,189
Cash at bank and in hand		<u>754,181</u>	<u>760,470</u>
		1,589,765	1,718,123
Creditors: Amounts falling due within one year	9	<u>(389,909)</u>	<u>(547,969)</u>
Net current assets		<u>1,199,856</u>	<u>1,170,154</u>
Net assets		<u>1,202,962</u>	<u>1,173,878</u>
Capital and reserves			
Called up share capital	10	563	563
Share premium account	12	55,943	55,942
Capital redemption reserve	12	893	892
Profit and loss account	12	<u>1,145,563</u>	<u>1,116,481</u>
Shareholders' funds		<u>1,202,962</u>	<u>1,173,878</u>

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 and authorised for issue by the Board on 24 March 2015 and signed on its behalf by:



 Mr Adam Andreski
 Director

I T Transport Limited
Notes to the Financial Statements for the Period from 1 October 2013 to 30
June 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

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

Research and development

Development expenditure is written off as it is incurred.

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.

I T Transport Limited
Notes to the Financial Statements for the Period from 1 October 2013 to 30
June 2014

..... *continued*

2 Turnover

During the period 100% of the company's turnover related to exports (2013 - 100%).

3 Operating profit

Operating profit is stated after charging:

	1 October 2013 to 30 June 2014 £	Year ended 30 September 2013 £
Auditor's remuneration - The audit of the company's annual accounts	2,000	2,000
Foreign currency losses/(gains)	20,307	(20,061)
Profit on sale of tangible fixed assets	(50)	(703)
Depreciation of tangible fixed assets	<u>1,325</u>	<u>2,224</u>

4 Directors' remuneration

The directors' remuneration for the period was as follows:

	1 October 2013 to 30 June 2014 £	Year ended 30 September 2013 £
Remuneration (including money purchase pension scheme contributions)	<u>62,222</u>	<u>80,396</u>

During the period the number of directors who were receiving benefits and share incentives was as follows:

	1 October 2013 to 30 June 2014 No.	Year ended 30 September 2013 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>3</u>

I T Transport Limited
Notes to the Financial Statements for the Period from 1 October 2013 to 30
June 2014

..... *continued*

5 Taxation

Tax on profit on ordinary activities

	1 October 2013 to 30 June 2014 £	Year ended 30 September 2013 £
Current tax		
Corporation tax charge	<u>44,576</u>	<u>77,316</u>

6 Tangible fixed assets

	Computer equipment £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 October 2013	17,072	3,813	20,885
Additions	707	-	707
Disposals	<u>(1,067)</u>	<u>-</u>	<u>(1,067)</u>
At 30 June 2014	<u>16,712</u>	<u>3,813</u>	<u>20,525</u>
Depreciation			
At 1 October 2013	14,824	2,337	17,161
Charge for the period	1,163	162	1,325
Eliminated on disposals	<u>(1,067)</u>	<u>-</u>	<u>(1,067)</u>
At 30 June 2014	<u>14,920</u>	<u>2,499</u>	<u>17,419</u>
Net book value			
At 30 June 2014	<u>1,792</u>	<u>1,314</u>	<u>3,106</u>
At 30 September 2013	<u>2,248</u>	<u>1,476</u>	<u>3,724</u>

7 Stocks

	30 June 2014 £	30 September 2013 £
Long term contracts	<u>586,704</u>	<u>606,464</u>

I T Transport Limited
Notes to the Financial Statements for the Period from 1 October 2013 to 30
June 2014

..... *continued*

8 Debtors

	30 June 2014 £	30 September 2013 £
Trade debtors	231,690	321,978
Other debtors	17,190	29,211
	<u>248,880</u>	<u>351,189</u>

9 Creditors: Amounts falling due within one year

	30 June 2014 £	30 September 2013 £
Trade creditors	185	2,971
Amounts owed to group undertakings and undertakings in which the company has a participating interest	48	-
Corporation tax	44,576	39,251
Other taxes and social security	5,685	-
Other creditors	339,415	505,747
	<u>389,909</u>	<u>547,969</u>

10 Share capital

Allotted, called up and fully paid shares

	30 June 2014	30 September 2013
	No.	No.
	£	£
Ordinary shares of £0.10 each	<u>5,625</u>	<u>5,625</u>
	<u>563</u>	<u>563</u>

11 Dividends

	30 June 2014 £	30 September 2013 £
Dividends paid		
Current period dividend paid	<u>86,062</u>	<u>225,000</u>

I T Transport Limited
Notes to the Financial Statements for the Period from 1 October 2013 to 30
June 2014

..... *continued*

12 Reserves

	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 October 2013	55,943	893	1,116,482	1,173,318
Profit for the period	-	-	115,143	115,143
Dividends	-	-	(86,062)	(86,062)
At 30 June 2014	<u>55,943</u>	<u>893</u>	<u>1,145,563</u>	<u>1,202,399</u>

13 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £36,100 (2013 - £41,100).

14 Commitments

Operating lease commitments

As at 30 June 2014 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	30 June 2014 £	30 September 2013 £
Within two and five years	12,012	1,512
Over five years	<u>-</u>	<u>10,500</u>
	<u>12,012</u>	<u>12,012</u>

I T Transport Limited
Notes to the Financial Statements for the Period from 1 October 2013 to 30
June 2014

..... continued

15 Related party transactions

Other related party transactions

During the period the company made the following related party transactions:

Mr Gary Taylor

(Director)

Dividends of £28,687 (2013: £75,000) on ordinary shares. At the balance sheet date the amount due to Mr Gary Taylor was £nil (2013 - £nil).

Mr David Jennings

(Director)

Dividends of £28,687 (2013: £75,000) on ordinary shares and Interest of £nil (2013: £1,726) on preference shares. At the balance sheet date the amount due to Mr David Jennings was £nil (2013 - £nil).

Mr Adam Andreski

(Director)

Dividends of £28,687 (2013: £75,000) on ordinary shares. At the balance sheet date the amount due to Mr Adam Andreski was £nil (2013 - £nil).

16 Control

The company is controlled by Cardno emerging markets (UK) Ltd who own 100% of the called up share capital. The ultimate controlling party is Cardno Ltd, a company registered in Australia.

I T Transport Limited
Detailed Profit and Loss Account for the Period from 1 October 2013 to 30
June 2014

	1 October 2013 to 30 June 2014		Year ended 30 September 2013	
	£	£	£	£
Turnover				
Turnover		1,335,732		2,490,497
Cost of sales				
Direct costs		<u>774,041</u>		<u>1,346,050</u>
Gross profit		<u>561,691</u>		<u>1,144,447</u>
Gross profit (%)		42.05%		45.95%
Administrative expenses				
Administrative salaries	39,349		60,878	
Productive salaries	108,851		131,005	
Cleaner's salary	760		1,140	
Employers NIC	16,879		20,625	
Directors remuneration	32,622		39,296	
Staff pensions (Defined contribution)	6,500		-	
Directors pensions (Defined contribution)	29,600		41,100	
Permanent health insurance	3,876		4,547	
Mutual life insurance	1,376		2,064	
Recruitment	-		650	
Welfare and training	1,373		4,815	
Rent	7,875		14,000	
Rates	1,836		4,992	
Light, heat and power	1,205		(3,339)	
Property insurances	163		158	
Other insurances	8,636		14,483	
Repairs and maintenance	4,504		5,403	
Telephone and fax	1,418		2,066	
Office administration costs	1,002		3,000	
Photocopying and photography	2,354		3,587	
Stationery and printing	3,011		3,696	
Postage	563		1,085	
Subscriptions	6,611		6,346	
General expenses	164		614	
Travel and subsistence	2,097		2,062	
Auditor's remuneration - The audit of the company's annual accounts	2,000		2,000	
Auditors' remuneration - non audit work	1,535		2,520	
Legal and professional	87,467		7,679	

This page does not form part of the statutory financial statements

I T Transport Limited
Detailed Profit and Loss Account for the Period from 1 October 2013 to 30
June 2014

..... *continued*

Promotions and conferences	6,223	11,222
Bad debts	-	11,782
Bank charges	827	11,392
Foreign currency (gains)/losses	20,307	(20,061)
Depreciation of fixtures, fittings and equipment	162	260
Depreciation of computer equipment	1,163	1,964
(Profit)/loss on disposal of tangible fixed assets	<u>(50)</u>	<u>(703)</u>
	(402,259)	(392,328)
Other interest receivable and similar income		
Bank interest receivable	287	216
Interest payable and similar charges		
Finance charge of preference shares	<u>-</u>	<u>(1,726)</u>
Profit on ordinary activities before taxation	<u>159,719</u>	<u>750,609</u>