
IT TRANSPORT LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30 JUNE 2016**



IT TRANSPORT LIMITED

COMPANY INFORMATION

Directors	Adam Andreski David Burton (resigned 21 April 2016) Graham Yerbury (resigned 30 October 2015) George Mukkath (appointed 21 April 2016) Paul Gardiner (appointed 23 October 2015, resigned 19 July 2016) Richard Wankmuller (appointed 23 October 2015, resigned 29 August 2016) Peter Barker (appointed 28 August 2016) Andrew McLoughlin (appointed 2 September 2016)
Company secretary	David Renesto
Registered number	01460021
Registered office	Oxford House Oxford Road Thame Oxfordshire OX9 2AH

IT TRANSPORT LIMITED

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IT TRANSPORT LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2016

INTRODUCTION

The principle activity of the company during the year was to provide specialist management support and advice to the transport sector in developing countries.

BUSINESS REVIEW

The result for the financial year is detailed on page 6.

Turnover reduced in the year from £1,781,750 to £1,582,566.

Operating loss was reduced to £8,091 from £277,499 in the previous year.

Loss on ordinary activities before taxation was £7,980 compared to a loss of £277,343 in the previous year.

PRINCIPAL RISKS AND UNCERTAINTIES.

Operational Risk

Operations are influenced by the macro-economic environment in UK and overseas. The company continues to focus on collaboration with national and international governments to secure contracts with the aim of maintaining and improving a profitable sales pipeline.

Completion Risk

Competition for business remains robust. The company is focusing on opportunities where it expects to demonstrate a competitive advantage with selected clients.

Financial and Liquidity Risks

The Company works in a global environment with income and expenditure arising in a various currencies. As such it is exposed to exchange risk. This is mitigated by the combination of advance payment arrangement and where possible ensuring that income and expenditure of projects is incurred in the same currency.

FINANCIAL KEY PERFORMANCE INDICATORS

KPIs used by management include revenue and margins on individual projects together with continuous monitoring of project WIP and debtor exposure.

By order of the board



G Mukkath
Director

IT TRANSPORT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2016

The directors present their report and the audited financial statements for the year ended 30 June 2016.

Directors

The directors who served during the Year were:

Adam Andreski
David Burton (resigned 21 April 2016)
Graham Yerbury (resigned 30 October 2015)
George Mukkath (appointed 21 April 2016)
Paul Gardiner (appointed 23 October 2015, resigned 19 July 2016)
Richard Wankmuller (appointed 23 October 2015, resigned 29 August 2016)

Since the year end the following were appointed as Directors:

Peter Barker (appointed 28 August 2016)
Andrew McLoughlin (appointed 2 September 2016)

Dividends

The directors do not propose a dividend for the year (2015 – nil)

Disclosure of Information to Auditor

Each of the persons who are directors at the time when this Directors' report was approved has confirmed that:

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- The director has taken all steps that ought to have been taken as a director in order to be aware of any relevant information and to establish that Company's auditor is aware of that information

Post balance sheet events

There have been no significant post balance sheet events affecting the Company since the year end.

Auditor

The auditor, KPMG LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

By order of the board


G Mukkath
Director

IT TRANSPORT LIMITED

DIRECTORS' RESPONSIBILITY STATEMENT FOR THE YEAR ENDED 30 JUNE 2016

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

IT TRANSPORT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IT TRANSPORT LIMITED

We have audited the financial statements of IT Transport Limited for the year ended 30 June 2016 set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 Directors' Responsibilities Statement 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on 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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; 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 year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- We have not identified misstatements in that report; and
- In our opinion, that report has been prepared in accordance with the Companies Act 2006.

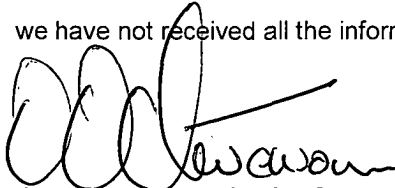
IT TRANSPORT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IT 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.



Andrew Stevenson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Arlington Business Park
Theale
Reading
RG7 4SD

19/5/2017

IT TRANSPORT LIMITED

**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 £	2015 £
Turnover	2	1,582,566	1,781,750
Cost of sales		(978,386)	(1,246,829)
Gross profit		604,180	534,921
Administrative expenses	3	(612,271)	(812,420)
Operating loss		(8,091)	(277,499)
Interest receivable and similar income	6	111	156
Loss before tax		(7,980)	(277,343)
Tax on loss	7	134,593	(16,431)
Profit/(loss) for the Year		126,613	(293,774)
Total comprehensive income for the Year		126,613	(293,774)

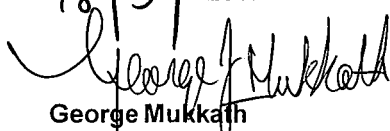
The notes on pages 9 to 17 form part of these accounts

IT TRANSPORT LIMITED
REGISTERED NUMBER: 01460021

BALANCE SHEET
AS AT 30 JUNE 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	8	18,686	5,249
Current assets			
Debtors	9	1,420,046	1,172,489
Cash at bank and in hand	10	282,628	165,773
		<u>1,702,674</u>	<u>1,338,262</u>
Creditors: amounts falling due within one year	11	(682,418)	(434,323)
Net current assets		<u>1,020,256</u>	<u>903,939</u>
Total assets less current liabilities		<u>1,038,942</u>	<u>909,188</u>
Provisions for liabilities			
Deferred tax	12	(3,141)	-
Net assets		<u><u>1,035,801</u></u>	<u><u>909,188</u></u>
Capital and reserves			
Called up share capital	13	563	563
Share premium account		55,943	55,943
Capital redemption reserve		893	893
Profit and loss account		<u>978,402</u>	<u>851,789</u>
		<u><u>1,035,801</u></u>	<u><u>909,188</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18/5/2017


George Mukkath
Director

The notes on pages 9 to 17 form part of these financial statements.

IT TRANSPORT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2015	563	55,943	893	851,789	909,188
Profit for the Year	-	-	-	126,613	126,613
At 30 June 2016	<u>563</u>	<u>55,943</u>	<u>893</u>	<u>978,402</u>	<u>1,035,801</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2014	563	55,943	893	1,145,563	1,202,962
Loss for the year	-	-	-	(293,774)	(293,774)
At 30 June 2015	<u>563</u>	<u>55,943</u>	<u>893</u>	<u>851,789</u>	<u>909,188</u>

The notes on pages 9 to 17 form part of these financial statements.

IT TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first time adoption of FRS 102 is given in note 17.

These financial statements were prepared in accordance with Financial Reporting Standard 102 applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation of these financial statements in Sterling.

The Company's ultimate parent undertaking, Cardno Limited, includes the Company in its consolidated financial statements, the accounts of which can be obtained from the address given in note 16.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:-

- Cash Flow Statement and related notes

The Company proposes to adopt the reduced disclosure framework in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in in these financial statements.

1.2 Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Revenue

Turnover is shown net of Value Added Tax, of goods and services provided to customers.

Contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract, and credit taken for profit earned to date when the outcome of the contract can be assessed with reasonable certainty. The amount by which turnover exceeds payments on accounts is classified as "amounts recoverable on contracts" and included in debtors; to the extent that payments on account exceed relevant turnover and long term contract balances, the excess is included as a creditor.

Provision is made for any losses which are foreseen.

IT TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

1. Accounting policies (continued)

1.4 Fixed assets and depreciation

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided to write off the cost, less the estimated residual value, of tangible assets by equal installments over their estimated useful economic lives as follows:

Depreciation is provided on the following basis:

Fixtures, fittings and equipment	- 15% reducing balance
Computer equipment	- 33.3% straight line

1.5 Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognized in the profit and loss account on a straight line basis over the term of the lease unless the payments to the lessor are structured to increase in line with general inflation, in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in the profit and loss over the term of the lease as an integral part of the total lease expense.

1.6 Interest receivable and interest payable

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit and loss account.

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in the profit and loss account as they accrue, using the effective interest rate method. Foreign currency gains and losses are reported on a net basis.

1.7 Taxation

Tax on profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period using tax rates enacted or substantially enacted at the balance sheet date, and any adjustments to tax payable in respect of previous periods.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for:

- differences between accumulated depreciation and tax allowances for the cost of a fixed asset
- when all conditions for retaining the tax allowance have been met; and
- differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference.

IT TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

1. Accounting policies (continued)

1.7 Taxation (continued)

Deferred tax is not recognised on permanent differences arising because certain types of income and expense are non-taxable or disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred Tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantially enacted at the balance sheet date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

1.8 Foreign Currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional exchange rate at the foreign exchange rate ruling at the date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.9 Share based payments

The company is a member of a group which operates schemes in which employees of the company are awarded shares and share options in the ultimate parent company based upon certain criteria. The fair value of the employee services received in exchange for the grant of shares or share options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of shares or share options granted. During the financial year and at the balance sheet date there were no employee of the company held any options.

1.10 Employee benefits

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligation for contributions to a defined contribution pension plans are recognised as an expense in the period during which services are rendered by employees.

2. Turnover

100.0% of the Company's turnover (2015 - 100%) is attributable to geographical markets outside the United Kingdom & Europe.

IT TRANSPORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

3. Expenses and Auditor's Remuneration

Included in the Profit/Loss for the year are the following:

	2016 £	2015 £
Depreciation of fixed assets	6,094	2,494
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	7,070	6,900
Exchange (gains)/losses	(45,125)	9,297
Operating lease rentals	2,058	1,436
Defined contribution pension costs	56,672	59,645
	<u>56,672</u>	<u>59,645</u>

4. Employees

Staff costs including directors' remuneration were as follows:

	2016 £	2015 £
Wages & salaries	447,393	432,289
Social security costs	40,958	47,614
Cost of defined contribution scheme	56,672	59,645
	<u>545,023</u>	<u>539,548</u>

The average monthly number of employees, including directors, during the Year was 8 (2015 – 10).

	2016 £	2015 £
Directors & Management	1	1
Support staff	7	9
	<u>8</u>	<u>10</u>

5. Directors' Remuneration

Directors' emoluments	77,896	63,984
Company contribution to defined contribution pension schemes	18,000	18,000
	<u>95,896</u>	<u>81,984</u>

6. Interest payable and Similar Charges

Bank Interest receivable	111	156
	<u>111</u>	<u>156</u>

IT TRANSPORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

7. Taxation	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	(5,469)	-
Deferred Tax charge	3,141	-
Adjustment to previous years	(132,265)	-
	<u>(134,593)</u>	<u>-</u>
Foreign tax		
Foreign tax on income for the year	-	16,431
	<u>-</u>	<u>16,431</u>
Total tax (credit)/charge	<u>(134,593)</u>	<u>16,431</u>
Factors affecting the tax (credit)/charge for the year:		
	£	£
Loss for the period	<u>(7,980)</u>	<u>(277,343)</u>
Tax loss at standard UK tax rates of 20%	(1,595)	(54,669)
Losses available for offset not recognised	-	54,669
Effects of Expenses not deductible	5,326	
Income not taxable	(8,851)	
Tax rate changes	(349)	-
Overseas taxation	-	16,431
Deferred Tax	3,141	-
Adjustment to prior years	(132,265)	-
	<u>(134,593)</u>	<u>16,431</u>

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current and deferred tax charge accordingly.

IT TRANSPORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

8. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 July 2015	4,063	21,099	25,162
Additions	-	20,481	20,481
Disposals	(3,813)	(13,203)	(17,016)
At 30 June 2016	250	28,377	28,627
Depreciation			
At 1 July 2015	2,721	17,192	19,913
Charge for the year	201	5,893	6,094
Disposals	(2,863)	(13,203)	(16,066)
At 30 June 2016	59	9,882	9,941
Net book value			
At 30 June 2016	191	18,495	18,686
At 30 June 2015	1,342	3,907	5,249

IT TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

9. Debtors

	2016 £	2015 £
Trade debtors	193,850	363,548
Amounts recoverable on long-term contracts	661,988	689,885
Amounts owed by group undertakings	505,422	102,377
Taxation recoverable	57,267	-
Prepayments and accrued income	1,519	16,679
	<u>1,420,046</u>	<u>1,172,489</u>

10. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	282,628	165,773
	<u>282,628</u>	<u>165,773</u>

11. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	27,277	2,796
Amounts owed to group undertakings	279,872	20,949
Taxation and social security	5,555	27,761
Other creditors	690	-
Accruals and deferred income	369,024	382,817
	<u>682,418</u>	<u>434,323</u>

IT TRANSPORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

12. Deferred taxation

	2016 £
Balance at beginning of year	-
Charged to profit or loss	(3,141)
At end of year	<u><u>(3,141)</u></u>

The deferred taxation balance is made up as follows:

	2016 £
Accelerated capital allowances	(3,141)
	<u><u>(3,141)</u></u>

13. Share capital

Shares classified as equity

Allotted called up and fully paid

	<u>2016</u>	<u>2015</u>
5,630 Ordinary Shares of £0.10 each	<u>563</u>	<u>563</u>

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £56,672 (2015 - £59,645). Contributions totalling £19,892 (2015 - £10,628) were payable to the fund at the balance sheet date.

IT TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

15. Commitments under operating leases

At 30 June 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	-	4,683
	<u>-</u>	<u>4,683</u>

16. Controlling party

The ultimate parent undertaking is Cardno Limited, a company incorporated in Australia, the accounts of which can be obtained at the following address:

Level 11
515 St Paul's Terrace
Fortitude Valley
QLD 4006
Australia

17. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.