

COMPANY REGISTRATION NUMBER 3070821

**ADVANCED TRANSPORT SYSTEMS
LIMITED**

**ABBREVIATED FINANCIAL
STATEMENTS**

30 SEPTEMBER 2001



HLB KIDSONS
Chartered Accountants & Registered Auditors
33 Wine Street
Bristol
BS1 2BQ

ADVANCED TRANSPORT SYSTEMS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2001

Contents	Page
Auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

ADVANCED TRANSPORT SYSTEMS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the 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 report our opinion to you.

Basis of opinion

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 to be delivered 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



33 Wine Street
Bristol
BS1 2BQ

HLB KIDSONS
Chartered Accountants
& Registered Auditors

20/3/02

ADVANCED TRANSPORT SYSTEMS LIMITED

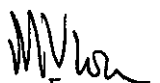
ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2001

	Note	2001 £	2000 £
Fixed assets	2		
Tangible assets		28,109	2,186
Investments		<u>1,002</u>	<u>500</u>
		29,111	2,686
Current assets			
Debtors		54,621	97,735
Cash at bank and in hand		<u>446,143</u>	<u>53,631</u>
		500,764	151,366
Creditors: amounts falling due within one year		<u>(407,528)</u>	<u>(111,345)</u>
Net current assets		93,236	40,021
Total assets less current liabilities		<u>122,347</u>	<u>42,707</u>
Provisions for liabilities and charges		<u>(3,880)</u>	<u>(382)</u>
		<u>118,467</u>	<u>42,325</u>
Capital and reserves			
Called-up equity share capital	3	44,034	1,000
Share premium account		1,403	-
Profit and loss account		<u>73,030</u>	<u>41,325</u>
Shareholders' funds		<u>118,467</u>	<u>42,325</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 18th March 2002, and are signed on their behalf by:



Mr M V Lowson



Mr C V Cook

ADVANCED TRANSPORT SYSTEMS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 15% reducing balance to 33.33% straight line
Equipment	- 25% reducing balance to 50% straight line

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

ADVANCED TRANSPORT SYSTEMS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001

1. Accounting policies (*continued*)

Research and development

Research and development costs are written off to the Profit and Loss Account as they are incurred.

Long term contracts

Where it is expected that there will be a loss on a long term contract as a whole, all of the loss is recognised as soon as it is foreseen (in accordance with the prudence concept).

Any loss in excess of the work in progress figure is classified as an accrual within creditors.

2. Fixed assets

	Tangible Fixed Assets £	Investments £	Total £
Cost			
At 1 October 2000	2,992	500	3,492
Additions	46,792	502	47,294
At 30 September 2001	<u>49,784</u>	<u>1,002</u>	<u>50,786</u>
Depreciation			
At 1 October 2000	806	-	806
Charge for year	20,869	-	20,869
At 30 September 2001	<u>21,675</u>	<u>-</u>	<u>21,675</u>
Net book value			
At 30 September 2001	<u>28,109</u>	<u>1,002</u>	<u>29,111</u>
At 30 September 2000	<u>2,186</u>	<u>500</u>	<u>2,686</u>

ADVANCED TRANSPORT SYSTEMS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001

3. Share capital

Authorised share capital:

	2001	2000
	£	£
400,000 Ordinary shares of £1.00 each	<u>400,000</u>	<u>400,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital brought forward	1,000	1,000
Issue of ordinary shares	74	-
Bonus issue	<u>42,960</u>	<u>-</u>
	<u>44,034</u>	<u>1,000</u>

During the year the company issued 8 £1 Ordinary shares at Par.

The company also issued 66 £1 Ordinary shares at a premium of £21.25 under the terms of an Enterprise Management Initiative Share Option Scheme.

Additionally the company made a bonus issue of 40 £1 Ordinary shares for every 1 share held.