

W. F. A. C. L.

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2002

FOR

CLASS ONE TRAFFIC MANAGEMENT LIMITED



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COMPANIES HOUSE 22/05/02

CLASS ONE TRAFFIC MANAGEMENT LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2002**

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CLASS ONE TRAFFIC MANAGEMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2002**

DIRECTOR:	Mr Michael Healey
SECRETARY:	Mrs Catherine Tulloch
REGISTERED OFFICE:	Unit 1 Murnin Road Bonnybridge Stirlingshire FK1 1NG
REGISTERED NUMBER:	160959 (Scotland)
AUDITOR:	Wm H Jack & Co 21 Academy Street Coatbridge ML5 3AW
BANKERS:	Clydesdale Bank Plc Suit 2 Ochil House Springkerse Business Park Stirling FK7 7XE
SOLICITORS:	Keegan Walker Pentland House Almondvale Livingston West Lothian EH54 6NG

CLASS ONE TRAFFIC MANAGEMENT LIMITED

**REPORT OF THE INDEPENDENT AUDITOR TO
CLASS ONE TRAFFIC MANAGEMENT LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

I have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 January 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditor

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report my opinion to you.

Basis of audit opinion

I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of my work for the purpose of this report did not include examining or dealing with events after the date of my report on the full financial statements.

Opinion

In my opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Wm H Jack & Co
21 Academy Street
Coatbridge
ML5 3AW

Dated: 8 May 2002

CLASS ONE TRAFFIC MANAGEMENT LIMITED

**ABBREVIATED BALANCE SHEET
31 JANUARY 2002**

		2002	2001
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	251,212	235,949
CURRENT ASSETS:			
Stocks		213,789	213,536
Debtors		374,756	226,802
		588,545	440,338
CREDITORS: Amounts falling due within one year	3	483,602	283,745
NET CURRENT ASSETS:		104,943	156,593
TOTAL ASSETS LESS CURRENT LIABILITIES:		356,155	392,542
CREDITORS: Amounts falling due after more than one year	3	(58,214)	(81,323)
PROVISIONS FOR LIABILITIES AND CHARGES:		(3,331)	-
		<u>£294,610</u>	<u>£311,219</u>
CAPITAL AND RESERVES:			
Called up share capital	4	90,000	90,000
Profit and loss account		204,610	221,219
SHAREHOLDERS' FUNDS:		<u>£294,610</u>	<u>£311,219</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mr Michael Healey - DIRECTOR

Approved by the Board on 8 May 2002

The notes form part of these financial statements

CLASS ONE TRAFFIC MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2002

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Buildings	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock and work in progress have been valued by the director at the lower of cost and net realisable value.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

CLASS ONE TRAFFIC MANAGEMENT LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2002****2. TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 February 2001	332,784
Additions	60,683
Disposals	(2,237)
	<u>391,230</u>
At 31 January 2002	<u>391,230</u>
DEPRECIATION:	
At 1 February 2001	96,837
Charge for year	44,671
Eliminated on disposals	(1,490)
	<u>140,018</u>
At 31 January 2002	<u>140,018</u>
NET BOOK VALUE:	
At 31 January 2002	<u>251,212</u>
At 31 January 2001	<u>235,949</u>

3. CREDITORS

The bank loans and overdrafts are secured by a standard security over the property at Murnin Road, Bonnybridge and a floating charge over all of the company's assets. The hire purchase creditors are secured on the assets concerned. Total secured creditors amounting to £218,378 (2001 £183,078) is analysed as £160,164 (2001 £101,756) falling due within one year and £58,214 (2001 £81,322) falling due after one year.

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100,000	Ordinary	1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
90,000	Ordinary	1	<u>90,000</u>	<u>90,000</u>

5. ULTIMATE PARENT COMPANY

The ultimate controlling party is Mr Michael Healey, a director.