

REGISTERED NUMBER: 160959 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2003
FOR
CLASS ONE TRAFFIC MANAGEMENT LIMITED



CLASS ONE TRAFFIC MANAGEMENT LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2003**

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CLASS ONE TRAFFIC MANAGEMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2003**

DIRECTOR: Mr Michael Healey

SECRETARY: Mrs Catherine Tulloch

REGISTERED OFFICE: Unit 1
Murnin Road
Bonnybridge
Stirlingshire
FK1 1NG

REGISTERED NUMBER: 160959 (Scotland)

AUDITORS: 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 AUDITORS TO
CLASS ONE TRAFFIC MANAGEMENT LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We 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 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements 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 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 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our 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: 24 March 2003

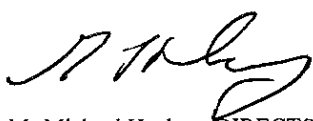
CLASS ONE TRAFFIC MANAGEMENT LIMITED

**ABBREVIATED BALANCE SHEET
31 JANUARY 2003**

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	2	241,016	251,212
CURRENT ASSETS			
Stocks		191,419	213,789
Debtors		282,954	374,756
Cash at bank		35,551	-
		<u>509,924</u>	<u>588,545</u>
CREDITORS			
Amounts falling due within one year	3	<u>266,241</u>	<u>483,602</u>
NET CURRENT ASSETS		<u>243,683</u>	<u>104,943</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>484,699</u>	<u>356,155</u>
CREDITORS			
Amounts falling due after more than one year	3	(136,003)	(58,214)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(5,397)</u>	<u>(3,331)</u>
		<u>£343,299</u>	<u>£294,610</u>
CAPITAL AND RESERVES			
Called up share capital	4	90,000	90,000
Profit and loss account		<u>253,299</u>	<u>204,610</u>
SHAREHOLDERS' FUNDS		<u>£343,299</u>	<u>£294,610</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 24 March 2003

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 2003

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 June 2002).

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.

Freehold property	- 2.5% 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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

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 2003****2. TANGIBLE FIXED ASSETS**

	Total £
COST:	
At 1 February 2002	391,229
Additions	78,453
Disposals	(88,907)
At 31 January 2003	<u>380,775</u>
DEPRECIATION:	
At 1 February 2002	140,018
Charge for year	50,779
Eliminated on disposal	(51,038)
At 31 January 2003	<u>139,759</u>
NET BOOK VALUE:	
At 31 January 2003	<u><u>241,016</u></u>
At 31 January 2002	<u><u>251,211</u></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:	2003 £	2002 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003 £	2002 £
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.

6. TRANSACTIONS WITH DIRECTOR

During the year Mr Michael Healey purchased a BMW motor vehicle from the company for £15,319. The vehicle originally cost ££38,733 and had a written down value of ££16,340. There were no amounts outstanding during the year with regards to this transaction.

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