

Registered Number **01135486**

The Institute of Municipal Transport Limited

Directors' Report and Financial Statements

31st December 2010

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Directors' Report

The National Executive Council (the Directors of the company) has pleasure in presenting their annual report together with financial statements of the Institute for the year ended 31st December 2010

Principal activities and business review

The objects of the Institute were the advancement of administration, technical, operations, and practical aspects of municipal transport. The Institute originally carried out these objectives through the organisation of training, seminars, conferences and other professional events, through publications, and also through the branch activities of the Institute.

As from 1st January 2003, the Directors and members decided to suspend the activities of the Institute due to declining membership and the lack of successful branch meetings.

For 2010, approx twenty members retained their membership.

Share Capital

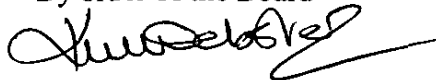
The Institute is limited by the guarantee of members to each contribute a maximum of £10 in the event of the Institute going into liquidation.

Directors and directors' interests

The following members of the Institute have been members of the National Executive Council (Board of Directors) during the year:-

I D Crowther (resigned 15th June 2010)
W H Bentley
I Butcher
G Boyd
P Johnston
T March
S J Lee
J Skidmore
J J Tolerton

By order of the Board



K W Webster
Secretary
May 11, 2011

9 Saxon Court
St Peter's Gardens
Northampton
NN1 1SX

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 then apply them consistently,
- make judgements 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

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Profit and Loss – Year ended 31 December 2010

| | Note | 2010 | 2009 |
|-------------------------------------|-------------|-------------|-------------|
| | | £ | £ |
| Turnover – fees invoiced to members | | - | 25 |
| Bank Interest | | 71 | 96 |
| Overhead Expenditure | | 165 | 73 |
| | | | |
| Profit / (Loss) for year | | (94) | 48 |
| | | | |
| General Fund at 1 January | | 4,657 | 4,609 |
| | | | |
| General Fund at 31 December | | 4,563 | 4,657 |

The notes on page 5 form part of these financial statements

Balance Sheet at 31 December 2010

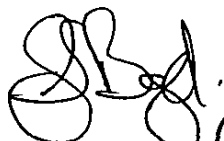
| | 2010 £ | 2009 £ |
|-----------------------------|-----------|-----------|
| Current Assets | | |
| Cash at Bank | 4,728 | 4,657 |
| Creditors | | |
| Amounts due within one year | 165 | - |
| Net Assets | 4,563 | 4,657 |
| Capital and Reserves | | |
| Reserve – General Fund | 4,563 | 4,657 |
| | 4,563 | 4,657 |

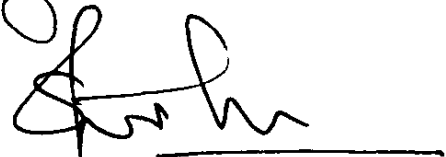
For the year ended 31st December 2010 the company was entitled to exemption under section 480 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting periods and the preparation of the accounts.

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

These Financial statements were approved by the directors on May 11, 2011 and were signed on their behalf by

G Boyd – President 

SJ Lee – Honorary Treasurer 

The notes on page 5 form part of these financial statements

Notes (forming part of the financial statements)

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of Preparation

The financial statements have been prepared on a going concern basis in accordance with applicable accounting standards and under historical cost accounting rules