

Registered Number 01135486

The Institute of Municipal Transport Limited

Director's Report and Financial Statements

31st December 2004



Director's Report and Financial Statements

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Director's Report

The National Executive Council (Directors) have pleasure in presenting their annual report together with financial statements of the Institute for the period to 31st December 2004.

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 2004, thirty-four members retained their membership at a £10 nominal subscription fee; in addition there are four Honorary Officers.

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 director's interests

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

ID Crowther
WH Bentley
KJ Putt
I Butcher
J Skidmore
JJ Tolerton

By order of the board



SP Mahoney, ACIS, ACMA, AMIS
Secretary

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

Statement of Director's Responsibilities

Company law require the directors to prepare financial statements for each financial period which give a true and fair view of the affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and Loss – Year ended 31 December 2004

	Note	2004 £	2003 £
Turnover	1	441	522
Overhead Expenditure		55	28
Profit / (Loss) for year		386	494
General Fund – B/Fwd		2,792	2,298
General Fund – C/Fwd		3,178	2,792

The notes on page 6 form part of these financial statements.

Balance Sheet at 31 December 2004

	Note	2004 £	2003 £
Current Assets			
Cash at Bank		3,238	2,792
Creditors			
Amounts due within 1 Year		60	-
Net Assets		3,178	2,792
Capital and Reserves			
Reserve – General Fund		3,178	2,792
		3,178	2,792


For the year ended 31st December 2004 the company was entitled to exemption under section 249A(1) of the Companies Act 1985, in addition members have agreed not to have it's statutory accounts audited in accordance with section 249(B) of the Companies Act 1985.

The director's have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of it's profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The directors have acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

The accounts have been prepared in accordance with the special provisions in part VII of the Companies Act 1985 relating to small companies.

Approved by the National Executive Council

 WH Bentley – President

 ID Crowther – Honorary Treasurer

Date 14/06/05

The notes on page 6 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.

Turnover

Turnover consists of invoiced value for goods and services supplied to third parties.

Cash Flow Statement

The Company has taken advantage of the exemption contained within Financial Reporting Standard No 1 from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company as defined by the provisions of the Companies Act 1985.

Profit and Loss – (Non Statutory) Year ended 31 December 2004

	Note	2004 £	2003 £
Income			
Subscriptions		340	440
Other		101	82
Total Income		441	522
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Overhead Expenditure			
Telecommunications		-	-
Journal, Postage, Stationery		-	-
Advertising – Web-Site		-	-
Audit & Accountancy		-	-
Sundry Expenses		55	28
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Total Expenditure		55	28
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Surplus for Year		386	494
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