

Company No 2777485

RTI FOCUS (UK) LIMITED
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS – 31st DECEMBER 2001



Herbert J Moore F.C.A.
Chartered Accountant
35 Edgumbe Park Drive
CROWTHORNE Berks RG45 6HU

RTI FOCUS (UK) LIMITED
(LIMITED BY GUARANTEE)

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REPORT OF THE COUNCIL OF MEMBERS OF

RTI FOCUS (UK) LIMITED
(LIMITED BY GUARANTEE)

The Council of Members have pleasure in presenting their report and the Financial Statements for the year ended 31st December 2001.

Principal Activity

The Company acts as a trade association to carry on business in the production, collation and exchange of information and advice in relation to the application of telecommunications, computing and electronic technology within the transport industries and all matters connecting therewith.

Council of Members

Mr David Clowes
Mr Robert Cone
Mr Christopher Hepden
Mr Stephen Howes
Mr David Hytch
Mr David Jeffrey
Professor Mike McDonald
Dr Alan Stevens
Mr Robert Watson
Mr Alistair Young

Auditor

In accordance with Section 385 of the Companies Act 1985 a resolution to re-appoint Herbert J Moore F.C.A. as auditor will be proposed at the forthcoming Annual General Meeting.

REPORT OF THE COUNCIL OF MEMBERS OF

RTI FOCUS (UK) LIMITED
(LIMITED BY GUARANTEE)

Companies Act 1985

The Company has taken advantage, in the preparation of the Council of Members' Report, of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By Order of the Council of Members



DAVID J CLOWES

Secretary General

RTI FOCUS (UK) LIMITED
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STATEMENT OF COUNCIL OF MEMBERS' RESPONSIBILITIES

Company law requires the Council of Members to prepare statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Council of Members are 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 Council of Members 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 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.

REPORT OF THE AUDITOR TO THE SHAREHOLDERS OF

RTI FOCUS (UK) LIMITED
(LIMITED BY GUARANTEE)

I have audited the financial statements on pages 6 – 10 which have been prepared on the basis of the accounting policies set out on page 8.

Respective responsibilities of the Council of Members and Auditor

The Committee of Management is responsible for preparing the Annual Report, including as described on page 3, the financial statements. My responsibilities, as an independent auditor, is established by statute, the Auditing Practices Board, and by my profession's ethical guidance.

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. I also report to you if, in my opinion, the directors' report is not consistent with the Accounts, if the company has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

I read the other information contained in the Annual Report and consider the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of Opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council of Members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE AUDITOR TO THE SHAREHOLDERS OF

RTI FOCUS (UK) LIMITED
(LIMITED BY GUARANTEE)
(Continued)

Opinion

In my opinion, the financial statements give a true and fair view of the state of affairs of the Company as at 31st December 2001 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

A handwritten signature in black ink, reading 'Herbert J. Moore', with a stylized flourish at the end.

HERBERT J MOORE F.C.A
Registered Auditor
Chartered Accountant

35 Edgcumbe Park Drive
CROWTHORNE
Berkshire RG45 6HU

8th May 2002

RTI FOCUS (UK) LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET – 31st DECEMBER 2001

	<u>Note</u>	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
<u>FIXED ASSETS</u>			
Intangible Assets	3	1	1
Tangible Assets	3	<u>6280</u>	<u>1345</u>
		<u>6281</u>	<u>1346</u>
<u>CURRENT ASSETS</u>			
Debtors	4	30960	28869
Cash at Bank and in Hand		<u>70417</u>	<u>98589</u>
		101377	127458
<u>CURRENT LIABILITIES</u>			
<u>CREDITORS: Amounts falling due</u> <u>within one year</u>	5	<u>16899</u>	<u>76393</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		<u>84478</u>	<u>51065</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£90759</u> =====	<u>£52411</u> =====

The company has taken advantage in the preparation of the financial statements, of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. In the opinion of the Members of the Council, the company is entitled to these exemptions as a small company.

Approved by Members of the Council on 8th May 2002


R CONE


D J CLOWES

RTI FOCUS (UK) LIMITED
(LIMITED BY GUARANTEE)

INCOME and EXPENDITURE for the year ended 31st DECEMBER 2001

	<u>Note</u>	<u>2001</u> £	<u>2000</u> £
<u>Members' Subscriptions</u> - Foundation	2	55700	48500
- Corporate		<u>84940</u>	<u>81034</u>
		140640	129534
Other Income		89144	75198
Deposit Interest		<u>1605</u>	<u>2068</u>
		231389	206800
		-----	-----
<u>Less: EXPENDITURE</u>			
Staff Salaries and National Insurance		78042	63833
Consultancy Fees and Expenses		130	-
Book-keeping and Accountancy		-	1994
Travelling Expenses		378	2119
Rent and Rates		8963	7587
Repairs and Maintenance		1824	918
Telephone, Postage and Stationery		10493	10719
Insurance		1017	609
Promotion Expenses		1218	1112
Newsletter and Brochure Publication		46618	49705
Subscription and attendances at			
Outside Conferences		11243	8152
Conferences, Seminars and Workshops		26381	20573
Bank Charges		1100	793
Auditor's Remuneration		1281	1265
Removal Expenses		-	1247
Sundry Expenses		1424	584
Depreciation		<u>2793</u>	<u>861</u>
		192905	172071
		-----	-----
<u>SURPLUS ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		38484	34729
Taxation	6	<u>135</u>	<u>435</u>
<u>SURPLUS ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		£38349 =====	£34294 =====

RTI FOCUS (UK) LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

1 Status of the Company

The company has no share capital and is a company limited by guarantee. Under the Memorandum of Association, the liability of individual members is restricted to a maximum of £1 each.

2 Accounting Policies

2.1 Basis of Accounting

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable Accounting Standards.

2.2 Cash Flow Statement

The company is entitled to the exemptions available to small companies under the Companies Act 1985 and accordingly no cash flow statement is included in these financial statements.

2.3 Depreciation and Amortisation

Depreciation is charged at rates calculated to write off fixed assets over their anticipated useful lives as follows:

Fixtures, Fittings and Office Equipment	- 25% straight line basis
Software	- 25% straight line basis

2.4 Subscriptions

Subscriptions are included in the Financial Statements net of value added tax.

RTI FOCUS (UK) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
(Continued)

3 <u>Fixed Assets</u>	Intangible Assets	Tangible Assets
	<u>Computer Software</u>	<u>Office Equipment</u>
	<u>£</u>	<u>£</u>
Cost		
At 1 st January 2001	11390	22507
Additions	—	<u>7728</u>
31 st December 2001	11390	30235
	-----	-----
Depreciation		
At 1 st January 2001	11389	21162
Charge for Year	—	<u>2793</u>
31 st December 2001	11389	23955
	-----	-----
Net Book Value		
At 31 st December 2001	£ 1	£6280
	=====	=====
At 31 st December 2000	£ 1	£1345
	=====	=====
4 <u>Debtors</u>		
<u>Amounts falling due within one year</u>	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Subscriptions Debtors	26200	25157
Prepayments	840	902
Staff Loans	1100	1100
Rent Deposit	<u>2820</u>	<u>1710</u>
	£30960	£28869
	=====	=====
5 <u>Creditors</u>		
<u>Amounts falling due within one year</u>	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Trade Creditors	6081	68758
Social Security and Other Taxes	85	(3076)
Corporation Tax	285	395
Accruals	<u>10448</u>	<u>10316</u>
	£16899	£76393
	=====	=====

RTI FOCUS (UK) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
(Continued)

6 Taxation

The company is liable to Corporation Tax on bank interest received at current rates of taxation.

7 Reserves

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
At the beginning of the Year	52410	18116
Retained Surplus for the Year	<u>38349</u>	<u>34294</u>
At the end of the Year	£90759 =====	£52410 =====

8 Directors

All members of the Council listed in the Report of the Council of Members are considered directors under the provision of the Companies Act 1985. None of them, other than the Secretary General, received any remuneration from the company for services as directors or executives of the company.

9 Related Party Transactions

There were no related party transactions during the period of these Accounts.

10 Approval of Financial Statements

These financial statements were approved by the Council of Members on 8th May 2002.