

TRI-MEX International Limited

Directors' report and financial statements For the nine months ended 31 December 2008

Registered Number 3604917

THURSDAY



A40 29/10/2009 206
COMPANIES HOUSE

Directors' report and financial statements

Contents

Directors' report	2
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	3
Independent auditors' report to the members of TRI-MEX International Limited	4
Profit and loss account	5
Balance sheet	6
Reconciliation of movements in shareholders' deficit	7
Notes	8

Company information

Registered Number

3604917

Registered Office

Martell House
University Way
Cranfield
Bedfordshire
MK43 0TR

Auditors

KPMG Audit Plc
Chartered Accountants and
Registered Auditor
1 Waterloo Way
Leicester
LE1 6LP

Bankers

Barclays Bank Plc
11 Bank Court
Hemel Hempstead
HP1 1BX

Directors' report

The directors present their report and the audited financial statements for the nine months ended 31 December 2008.

Principal activities

The company was not engaged in any operating activities during the period.

Results

The results for the period are set out in the Profit and loss account on page 5. The directors do not recommend that a dividend be paid.

On 21 July 2008, the entire share capital of the company's parent, TRI-MEX Group Ltd was acquired by Trafficmaster Plc. Following the acquisition, the company's accounting reference date has been changed from 31 March to 31 December.

Directors

The directors who held office during the period were as follows:

M D Schwarz

P D C Vyvyan-Robinson

C A Blount (appointed 21 July 2008)

S Berman (appointed 21 July 2008)

TP Eales (appointed 21 July 2008)

Political and charitable contributions

The company made no political or charitable contributions during the period (*March 2008: £nil*).

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board

M D Schwarz
Director

Date: 26 October 2009

Martell House
University Way
Cranfield
Bedfordshire
MK43 0TR

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report to the members of TRI-MEX International Limited

We have audited the financial statements of TRI-MEX International Ltd for the nine months ended 31 December 2008 which comprise the Profit and Loss Account, Balance Sheet, Reconciliation of Movements in Shareholders funds, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the directors 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.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us 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 our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements

KPMG Audit plc

KPMG Audit plc
Chartered Accountants
Registered Auditor
1 Waterloo Way
Leicester
LE1 6LP

28 October 2009

Profit and loss account

for the nine months ended 31 December 2008

	<i>Note</i>	9 months to 31 December 2008 £	12 months to 31 March 2008 £
Turnover		-	-
Administrative expenses		(215)	(33)
Operating loss		(215)	(33)
Intercompany loans written off		-	3,302
(Loss)/profit on ordinary activities before taxation		(215)	3,269
Tax on (loss)/profit on ordinary activities	4	-	-
Retained (loss)/profit for the period after taxation		(215)	3,269

There were no recognised gains or losses other than those recorded in the profit and loss account.

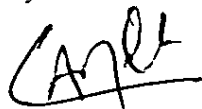
The results are derived from discontinued operations.

There is no difference between the loss on ordinary activities before taxation as disclosed in the profit and loss account and the loss on an unmodified historical cost basis.

Balance sheet
as at 31 December 2008

	<i>Note</i>	31 December 2008 £	31 March 2008 £
Current liabilities			
Creditors: amounts falling due within one year	5	(114,400)	(1,599,012)
Net current liabilities		(114,400)	(1,599,012)
Creditors: amounts falling due after more than one year	6	(1,601,211)	(116,384)
Net liabilities		(1,715,611)	(1,715,396)
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	(1,715,613)	(1,715,398)
Equity shareholders' deficit		(1,715,611)	(1,715,396)

These financial statements were approved by the board of directors on 26 October 2009 and were signed on its behalf by:



C A Blount
 Director

Company Registered Number: 3604917

Reconciliation of movements in shareholders' deficit
for the nine months ended 31 December 2008

	9 months to 31 December 2008 £	12 months to 31 March 2008 £
(Loss)/profit for the financial period	(215)	3,269
Opening equity shareholders' deficit	(1,715,396)	(1,718,665)
Closing equity shareholders' deficit	<u>(1,715,611)</u>	<u>(1,715,396)</u>

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 in accordance with applicable accounting standards, and under the historical cost convention.

The directors believe that the company will continue to receive financial support from its parent company sufficient to allow the company to perform its obligations and to meet its liabilities for at least the period of one year from the date these financial statements are approved. For this reason, they continue to adopt the going concern basis in preparing financial statements.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

Under FRS 8 the company is exempt from the requirement to disclose related party transactions with the Trafficmaster Group and its associated undertakings on the grounds that it is a wholly owned subsidiary undertaking of TRI-MEX Group Ltd, which is in turn wholly owned subsidiary of Trafficmaster Plc.

Taxation

The charge for the period is based on the loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise recognised by FRS 19. Net debit balances are recognised as assets only to the extent that they are expected to be recovered.

2 Directors' emoluments

None of the directors received any emoluments from the company during the period *(March 2008: £ nil)*

3 Staff numbers and costs

The company has no employees *(March 2008: nil)*

Notes (continued)

4 Taxation

	9 months to 31 December 2008 £	12 months to 31 March 2008 £
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
	<hr/>	<hr/>
Total current tax	-	-
Deferred taxation	-	-
	<hr/>	<hr/>
Tax on (loss)/profit on ordinary activities	-	-
	<hr/>	<hr/>

The current tax charge for the period is higher (2008: higher) than the standard rate of corporation tax in the UK, 28% (2008: 30%). The differences are explained below:

	9 months to 31 December 2008 £	12 months to 31 March 2008 £
(Loss)/profit on ordinary activities before tax	(215)	3,269
	<hr/>	<hr/>
Current tax at 28% (March 2008: 30%)	(61)	981
Effects of:		
Other timing differences	-	-
Losses available to carry forward	61	(981)
	<hr/>	<hr/>
Total current tax (see above)	-	-
	<hr/>	<hr/>

Gross tax losses of approximately £437,000 (31 March 2008: £437,000) are available to carry forward against future taxable profits of the same trade. No deferred taxation is provided for in the financial statements as the timing of its recovery is uncertain.

The unprovided tax assets are as follows:

	31 December 2008 £	31 March 2008 £
Tax losses	(122,360)	(122,465)
	<hr/>	<hr/>

Notes (continued)

5 Creditors: amounts falling due within one year

	9 months to 31 December 2008 £	12 months to 31 March 2008 £
Bank loans and overdrafts	-	1,531,812
Other creditors	114,400	67,200
	<u>114,400</u>	<u>1,599,012</u>

6 Creditors: amounts falling due after more than one year

	9 months to 31 December 2008 £	12 months to 31 March 2008 £
Amounts owed to group undertakings	1,553,627	-
Other creditors	47,584	116,384
	<u>1,601,211</u>	<u>116,384</u>

The Board of Tri-Mex Limited has agreed to support this company by not requesting repayment of this balance until the company is in a position to do so. This is expected to be settled after more than one year from the balance sheet date.

Included within other creditors, falling due within and after more than one year, is £161,984 in relation to research and development tax credits. The directors of the parent company have reached agreement with H M Revenue & Customs on the Research & Development repayment in the sum of £183,584. Repayment is to be made over two years from July 2008 when it is anticipated that cash resources will be adequate to meet the agreed instalments.

7 Called up share capital

	31 December 2008 £	31 March 2008 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

Notes (continued)

8 Reserves

	Profit and Loss £
At 1 April 2008	(1,715,398)
Retained loss for the period	(215)
	<hr/>
At 31 December 2008	(1,715,613)
	<hr/>

9 Ultimate parent company

The company is a wholly owned subsidiary of TRI-MEX Group Limited incorporated in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Trafficmaster Plc. The consolidated accounts of this group are available to the public and may be obtained from Trafficmaster Plc, Martell House, University Way, Cranfield, Bedfordshire, MK43 0TR.