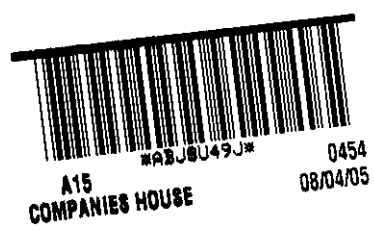


Registration number 04235386

**I. S. Traffic Management Limited**  
**Directors' report and financial statements**  
**for the year ended 30 June 2004**



## **I. S. Traffic Management Limited**

### **Company information**

Directors	Paul MacArthur Raymond Scarfe
Secretary	Paul Baker
Company number	04235386
Registered office	Grover House Grover Walk Corringham Essex SS17 7LS
Accountants	P Baker & Associates Grover House Grover Walk Corringham Essex SS17 7LS
Business address	Columbia House Columbia Wharf Wharf Road London EN3 4UW
Bankers	Lloyds TSB Bank PLC Park Lane LONDON

## **I. S. Traffic Management Limited**

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**I. S. Traffic Management Limited**

**Directors' report  
for the year ended 30 June 2004**

The directors present their report and the financial statements for the year ended 30 June 2004.

**Principal activity**

The principal activity of the company is retrieval and impounding of vehicles.

**Directors and their interests**

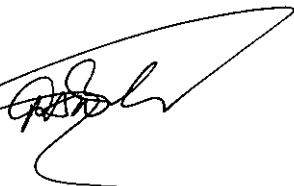
The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30/06/04	01/07/03
Paul MacArthur	499	499
Raymond Scarfe	499	-

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 6 April 2005 and signed on its behalf by

**Paul Baker**  
**Secretary**



**I. S. Traffic Management Limited**

**Accountants' report on the unaudited financial statements to the directors of  
I. S. Traffic Management Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2004 set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

**P Baker & Associates  
Chartered Accountants  
Grover House  
Grover Walk  
Corringham  
Essex  
SS17 7LS**

**Date: 6 April 2005**

# **I. S. Traffic Management Limited**

## **Profit and loss account for the year ended 30 June 2004**

		<b>2004</b>	<b>2003</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	322,557	288,179
Cost of sales		(127,935)	(104,357)
<b>Gross profit</b>		194,622	183,822
Administrative expenses		(157,128)	(140,983)
Interest payable and similar charges		-	(10)
<b>Profit on ordinary activities before taxation</b>		37,494	42,829
Tax on profit on ordinary activities	<b>4</b>	(9,277)	(1,073)
<b>Profit on ordinary activities after taxation</b>		28,217	41,756
<b>Retained profit for the year</b>		28,217	41,756
Retained profit/(loss) brought forward		10,320	(31,436)
<b>Retained profit carried forward</b>		38,537	10,320

The notes on pages 6 to 10 form an integral part of these financial statements.

**I. S. Traffic Management Limited**

**Balance sheet  
as at 30 June 2004**

		<b>2004</b>		<b>2003</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Intangible assets	<b>5</b>		6,927		10,391
Tangible assets	<b>6</b>		57,674		76,899
			<u>64,601</u>		<u>87,290</u>
<b>Current assets</b>					
Debtors	<b>7</b>	44,566		20,733	
Cash at bank and in hand		463		203	
		<u>45,029</u>		<u>20,936</u>	
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	(69,420)		(95,835)	
<b>Net current liabilities</b>			<u>(24,391)</u>		<u>(74,899)</u>
<b>Total assets less current liabilities</b>			40,210		12,391
<b>Provisions for liabilities and charges</b>	<b>9</b>		(675)		(1,073)
<b>Net assets</b>			<u>39,535</u>		<u>11,318</u>
<b>Capital and reserves</b>					
Called up share capital	<b>11</b>		998		998
Profit and loss account			38,537		10,320
<b>Shareholders' funds</b>			<u>39,535</u>		<u>11,318</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

**I. S. Traffic Management Limited**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 30 June 2004**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2004 and

(c) that we acknowledge our responsibilities for:

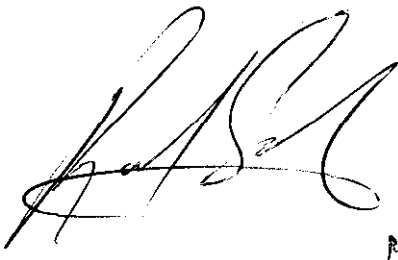
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 6 April 2005 and signed on its behalf by

**Raymond Scarfe**  
Director

A handwritten signature in black ink, appearing to be 'R. Scarfe', with a small 'R' below it.

**The notes on pages 6 to 10 form an integral part of these financial statements.**



## **I. S. Traffic Management Limited**

### **Notes to the financial statements for the year ended 30 June 2004**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% Reducing Balance
Fixtures, fittings and equipment	-	25% Reducing Balance
Motor vehicles	-	25% Reducing Balance

##### **1.5. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**I. S. Traffic Management Limited**

**Notes to the financial statements  
for the year ended 30 June 2004**

..... continued

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

**3. Operating profit**

2004	2003
£	£
Operating profit is stated after charging:	
Depreciation and other amounts written off intangible assets	3,464
Depreciation and other amounts written off tangible assets	25,632

**4. Tax on profit on ordinary activities**

**Analysis of charge in period**

2004	2003
£	£
<b>Current tax</b>	
UK corporation tax	-
Total current tax charge	-
<b>Deferred tax</b>	
Timing differences, origination and reversal	1,073
Total deferred tax	1,073
Tax on profit on ordinary activities	1,073

I. S. Traffic Management Limited

Notes to the financial statements  
for the year ended 30 June 2004

..... continued

5. Intangible fixed assets

	Goodwill £	Total £
<b>Cost</b>		
At 1 July 2003	17,319	17,319
At 30 June 2004	17,319	17,319
<b>Provision for diminution in value</b>		
At 1 July 2003	6,928	6,928
Charge for year	3,464	3,464
At 30 June 2004	10,392	10,392
<b>Net book values</b>		
At 30 June 2004	6,927	6,927
At 30 June 2003	10,391	10,391

6. Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 July 2003	47,697	9,468	64,685	121,850
At 30 June 2004	47,697	9,468	64,685	121,850
<b>Depreciation</b>				
At 1 July 2003	16,086	3,231	25,634	44,951
Charge for the year	7,903	1,559	9,763	19,225
At 30 June 2004	23,989	4,790	35,397	64,176
<b>Net book values</b>				
At 30 June 2004	23,708	4,678	29,288	57,674
At 30 June 2003	31,611	6,237	39,051	76,899

**I. S. Traffic Management Limited**

**Notes to the financial statements  
for the year ended 30 June 2004**

..... continued

<b>7. Debtors</b>	<b>2004 £</b>	<b>2003 £</b>
Trade debtors	39,564	15,009
Other debtors	-	1,172
Prepayments and accrued income	5,002	4,552
	<u>44,566</u>	<u>20,733</u>
<b>8. Creditors: amounts falling due within one year</b>	<b>2004 £</b>	<b>2003 £</b>
Bank overdraft	4,601	16,599
Trade creditors	20,815	16,286
Corporation tax	9,675	-
Other taxes and social security costs	3,299	86
Directors' accounts	27,427	59,911
Accruals and deferred income	3,603	2,953
	<u>69,420</u>	<u>95,835</u>
<b>9. Provisions for liabilities and charges</b>	<b>Deferred taxation (Note 10) £</b>	<b>Total £</b>
At 1 July 2003	1,073	1,073
Movements in the year	398	398
At 30 June 2004	<u>675</u>	<u>675</u>

**I. S. Traffic Management Limited**

**Notes to the financial statements  
for the year ended 30 June 2004**

..... continued

<b>10. Provision for deferred taxation</b>	<b>2004 £</b>	<b>2003 £</b>
Accelerated capital allowances	<u>675</u>	<u>1,073</u>
Provision at 1 July 2003	1,073	
Deferred tax charge in profit and loss account	<u>(398)</u>	
Provision at 30 June 2004	<u>675</u>	
 <b>11. Share capital</b>	 <b>2004 £</b>	 <b>2003 £</b>
<b>Authorised</b>		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
 <b>Allotted, called up and fully paid</b>		
998 Ordinary shares of 1 each	<u>998</u>	<u>998</u>

**I. S. Traffic Management Limited**

**The following pages do not form part of the statutory accounts.**