

Registration number 04235386

I. S. Traffic Management Limited

Directors' report and financial statements

for the year ended 30 June 2002



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I. S. Traffic Management Limited

Company information

Directors	Paul MacArthur Raffick Marday
Secretary	Raffick Marday
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

I. S. Traffic Management Limited

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I. S. Traffic Management Limited

**Directors' report
for the year ended 30 June 2002**

The directors present their report and the financial statements for the year ended 30 June 2002.

Incorporation and change of name

The company was incorporated on 15 June 2001 as I. S. Traffic Management Limited. The company commenced trade on .

Principal activity

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

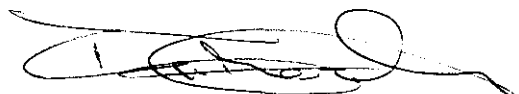
Directors and their interests

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

	Ordinary shares	
	30/06/02	01/07/01
Paul MacArthur	449	1
Raffick Marday	449	1

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 10 October 2003 and signed on its behalf by



Raffick Marday
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 2002 set out on pages 3 to 9 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: 10 October 2003

I. S. Traffic Management Limited

**Profit and loss account
for the year ended 30 June 2002**

		2002
	Notes	£
Turnover	2	254,738
Cost of sales		<u>(63,386)</u>
Gross profit		191,352
Administrative expenses		<u>(222,788)</u>
Loss on ordinary activities before taxation		(31,436)
Tax on loss on ordinary activities		<u>-</u>
Loss on ordinary activities after taxation		<u>(31,436)</u>
Loss for the year		<u><u>(31,436)</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

L. S. Traffic Management Limited

**Balance sheet
as at 30 June 2002**

	Notes	2002 £	£
Fixed assets			
Intangible assets	4		13,855
Tangible assets	5		57,954
			<u>71,809</u>
Current assets			
Stocks		5,183	
Debtors	6	36,104	
Cash at bank and in hand		1,019	
		<u>42,306</u>	
Creditors: amounts falling due within one year	7	(144,553)	
Net current liabilities			(102,247)
Deficiency of assets			<u>(30,438)</u>
Capital and reserves			
Called up share capital	8		998
Profit and loss account			(31,436)
Shareholders' funds			<u>(30,438)</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 9 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 2002**

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 2002 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 10 October 2003 and signed on its behalf by



Paul MacArthur
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

I. S. Traffic Management Limited

Notes to the financial statements for the year ended 30 June 2002

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. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

I. S. Traffic Management Limited

Notes to the financial statements for the year ended 30 June 2002

..... continued

1.6. 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.

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 loss

2002

£

Operating loss is stated after charging:

Depreciation and other amounts written off intangible assets

3,464

Depreciation and other amounts written off tangible assets

19,319

I. S. Traffic Management Limited

Notes to the financial statements for the year ended 30 June 2002

..... continued

4. Intangible fixed assets

	Goodwill £	Total £
Cost		
Additions	17,319	17,319
At 30 June 2002	<u>17,319</u>	<u>17,319</u>
Provision for diminution in value		
Charge for year	3,464	3,464
At 30 June 2002	<u>3,464</u>	<u>3,464</u>
Net book value		
At 30 June 2002	<u>13,855</u>	<u>13,855</u>

5. Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
Additions	22,195	4,611	50,467	77,273
At 30 June 2002	<u>22,195</u>	<u>4,611</u>	<u>50,467</u>	<u>77,273</u>
Depreciation				
Charge for the year	5,549	1,153	12,617	19,319
At 30 June 2002	<u>5,549</u>	<u>1,153</u>	<u>12,617</u>	<u>19,319</u>
Net book value				
At 30 June 2002	<u>16,646</u>	<u>3,458</u>	<u>37,850</u>	<u>57,954</u>

6. Debtors

	2002 £
Trade debtors	31,495
Other debtors	12
Prepayments and accrued income	4,597
	<u>36,104</u>

I. S. Traffic Management Limited

**Notes to the financial statements
for the year ended 30 June 2002**

..... continued

7. Creditors: amounts falling due within one year	2002 £
Bank overdraft	9,661
Trade creditors	15,830
Other taxes and social security costs	6,772
Directors' accounts	109,240
Accruals and deferred income	3,050
	<u>144,553</u>
 8. Share capital	 2002 £
Authorised	
1,000 Ordinary shares of 1 each	<u>1,000</u>
 Allotted, called up and fully paid	
998 Ordinary shares of 1 each	<u>998</u>