

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

DIRECTOR'S REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999



Faulkner House
Victoria Street
St Albans
Herts AL1 3SE

RAYNER ESSEX
CHARTERED ACCOUNTANTS

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

COMPANY INFORMATION

Director	Anna Henderson
Secretary	Mrs G A Thomson
Company Number	2896233
Reporting Accountants	Rayner Essex Faulkner House Victoria Street St. Albans Hertfordshire AL1 3SE

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

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INTERNATIONAL ROAD SAFETY TRAINING LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1999

The director presents her report together with the accounts for the year ended 31st December 1999.

Principal Activities

The company's principal activity continued to be that of running road safety training courses.

Both the level of business and the year end financial position were satisfactory and the director expects that the present level of activity will continue for the foreseeable future.

Dividends

The director recommends interim dividends amounting to £14,800 (1998 £9,800). No final dividend is recommended.

The Year 2000 Issue

The director has considered the risks and uncertainties associated with the year 2000 issue and has made an assessment of the likely impact on the company's computerised functions. Plans are in hand to assess the year 2000 compliance of the company's accounting system and all other computerised functions which are necessary for the successful continuation of the business and all necessary upgrades will be made as a result of this assessment. The costs of such an exercise are not currently quantifiable, but the director anticipates that they are unlikely to have a significant effect on the company's future trading results.


Director

The director who served during the year and her beneficial interest in the company's issued share capital was:

	Ordinary shares	
	31st December 1999	1st January 1999
Anna Henderson	100	100

Small company exemptions

The report of the Director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved on 21:10:00 and signed.


Mrs G A Thomson
Secretary

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1999

	Notes	1999 £	1998 £
Turnover	2	205,718	264,834
Cost of Sales		(120,457)	(166,569)
Gross Profit		85,261	98,265
Administrative Expenses		(43,772)	(36,246)
Operating Profit	3	41,489	62,019
Interest Receivable		89	1,011
Profit on Ordinary Activities before Taxation		41,578	63,030
Tax on profit on ordinary activities	5	(8,503)	(12,994)
Profit for the Financial Year		33,075	50,036
Dividends	6	(14,800)	(9,800)
Retained Profit for the Year		18,275	40,236
Retained Profit Brought Forward		56,951	16,715
Retained Profit Carried Forward		75,226	56,951

CONTINUING ACTIVITIES

All amounts relate to continuing activities.

RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses for 1999 or 1998 other than those included in the profit and loss account.

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1999

	Notes	1999 £	1998 £
Fixed Assets			
Tangible assets	7	8,934	11,078
Current Assets			
Debtors	8	37,083	63,936
Cash at bank and in hand		47,020	59,861
		84,103	123,797
Creditors: Amounts Falling Due Within One Year	9	(17,711)	(77,824)
Net Current Assets		66,392	45,973
Total Assets Less Current Liabilities		75,326	57,051
Capital and Reserves			
Share capital	10	100	100
Profit and loss account		75,226	56,951
Shareholders' Funds	11	75,326	57,051

The director is of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st December 1999.

The director confirms that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that she is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year 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 the company.

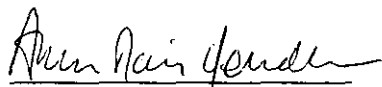
INTERNATIONAL ROAD SAFETY TRAINING LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1999

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

These accounts were approved by the board on ~~21 October 2000~~ and signed on its behalf.



Anna Henderson
Director

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Office equipment	25%
Motor vehicles	25%
General equipment	25%

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advance corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

2 Turnover

Non UK turnover was 38% (1998 : 43%) of total turnover.

3 Operating Profit

The operating profit is arrived at after charging or crediting:

	1999	1998
	£	£
Depreciation of owned assets	2,977	1,844

4 Director

	1999	1998
	£	£
Director's remuneration	22,782	16,000

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

5 Taxation

	1999	1998
	£	£
Based on the profit for the year		
UK corporation tax at 20% & 21% (1998 21%)	8,503	12,994
	<u>8,503</u>	<u>12,994</u>

6 Dividends

	1999	1998
	£	£
Ordinary dividends - paid	<u>14,800</u>	<u>9,800</u>

7 Tangible Fixed Assets

	Office Equipment	Motor Vehicles	General equipment	Total
	£	£	£	£
Cost				
At 1st January 1999	3,308	11,095	-	14,403
Additions	-	-	833	833
At 31st December 1999	<u>3,308</u>	<u>11,095</u>	<u>833</u>	<u>15,236</u>
Depreciation				
At 1st January 1999	1,938	1,387	-	3,325
Charge for the year	342	2,427	208	2,977
At 31st December 1999	<u>2,280</u>	<u>3,814</u>	<u>208</u>	<u>6,302</u>
Net Book Value				
At 31st December 1999	<u>1,028</u>	<u>7,281</u>	<u>625</u>	<u>8,934</u>
At 31st December 1998	<u>1,370</u>	<u>9,708</u>	<u>-</u>	<u>11,078</u>

8 Debtors

	1999	1998
	£	£
Trade debtors	36,250	61,386
Advance corporation tax	300	2,450
Prepayments and accrued income	533	100
	<u>37,083</u>	<u>63,936</u>

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

9	Creditors: Amounts Falling Due Within One Year	1999	1998
		£	£
	Trade creditors	3,621	39,778
	Corporation tax	8,503	14,544
	Other taxes and social security	2,608	8,088
	Directors' current accounts	2,648	15,414
	Accruals and deferred income	331	-
		<u>17,711</u>	<u>77,824</u>
10	Share Capital	1999	1998
		£	£
	Authorised		
	100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
	Allotted		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
11	Reconciliation of Shareholders' Funds	1999	1998
		£	£
	Profit for the financial year	33,075	50,036
	Dividends	(14,800)	(9,800)
		<u>18,275</u>	<u>40,236</u>
	Issue of share capital	-	98
		<u>18,275</u>	<u>40,334</u>
	Increase in the shareholders' funds	57,051	16,717
	Opening shareholders' funds	<u>75,326</u>	<u>57,051</u>
	Closing shareholders' funds	<u>75,326</u>	<u>57,051</u>
12	Ultimate control		
	The company was ultimately controlled throughout the year by Ms A M Henderson, the director and sole shareholder.		