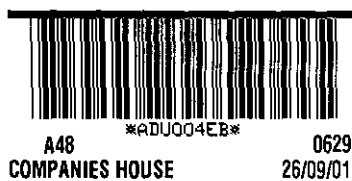


INTERNATIONAL ROAD SAFETY TRAINING LIMITED

DIRECTOR'S REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000



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 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 2000

The director presents her report together with the accounts for the year ended 31st December 2000.

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 (1999 £14,800). 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	1st
	December	January
	2000	2000
Anna Henderson	100	100

Director's Responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable her to ensure that the accounts comply with the Companies Act 1985. She is 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.

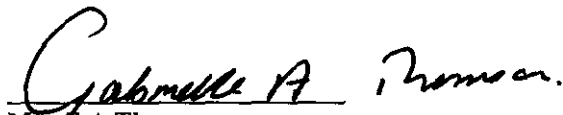
INTERNATIONAL ROAD SAFETY TRAINING LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2000

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 14.08.01 and signed.


Mrs G A Thomson
Secretary

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2000

	Notes	2000 £	1999 £
Turnover	2	215,949	205,718
Cost of Sales		(116,416)	(120,457)
Gross Profit		99,533	85,261
Administrative Expenses		(65,568)	(43,772)
Operating Profit	3	33,965	41,489
Interest Receivable		198	89
Profit on Ordinary Activities before Taxation		34,163	41,578
Tax on profit on ordinary activities	5	(6,598)	(8,503)
Profit for the Financial Year		27,565	33,075
Dividends	6	(14,800)	(14,800)
Retained Profit for the Year		12,765	18,275
Retained Profit Brought Forward		75,226	56,951
Retained Profit Carried Forward		87,991	75,226

CONTINUING ACTIVITIES

All amounts relate to continuing activities.

RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2000

	Notes	£	2000 £	£	1999 £
Fixed Assets					
Tangible assets	7		7,453		8,934
Current Assets					
Debtors	8	88,215		37,083	
Cash at bank and in hand		28,799		47,020	
		117,014		84,103	
Creditors: Amounts Falling Due Within One Year	9	(36,376)		(17,711)	
Net Current Assets			80,638		66,392
Total Assets Less Current Liabilities			88,091		75,326
Capital and Reserves					
Share capital	10		100		100
Profit and loss account			87,991		75,226
Shareholders' Funds	11		88,091		75,326

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 2000.

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.

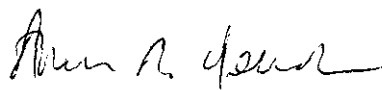
INTERNATIONAL ROAD SAFETY TRAINING LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2000

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 th14 August 2001 and signed on its behalf.



Anna Henderson
Director

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

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 49% (1999 : 38%) of total turnover.

3 Operating Profit

The operating profit is arrived at after charging or crediting:

	2000	1999
	£	£
Depreciation of owned assets	2,483	2,977

4 Director

Director's remuneration

2000	1999
£	£
24,000	22,782

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

5 Taxation

	2000 £	1999 £
Based on the profit for the year		
UK corporation tax at 10% & 22.5% (1999 20% & 21%)	6,584	8,503
Prior periods		
UK corporation tax	14	-
	<u>6,598</u>	<u>8,503</u>

6 Dividends

	2000 £	1999 £
Ordinary dividends - paid	<u>14,800</u>	<u>14,800</u>

7 Tangible Fixed Assets

	Office Equipment £	Motor Vehicles £	General Equipment £	Total £
Cost				
At 1st January 2000	3,308	11,095	833	15,236
Additions	807	-	195	1,002
At 31st December 2000	<u>4,115</u>	<u>11,095</u>	<u>1,028</u>	<u>16,238</u>
Depreciation				
At 1st January 2000	2,280	3,814	208	6,302
Charge for the year	458	1,820	205	2,483
At 31st December 2000	<u>2,738</u>	<u>5,634</u>	<u>413</u>	<u>8,785</u>
Net Book Value				
At 31st December 2000	<u>1,377</u>	<u>5,461</u>	<u>615</u>	<u>7,453</u>
At 31st December 1999	<u>1,028</u>	<u>7,281</u>	<u>625</u>	<u>8,934</u>

8 Debtors

	2000 £	1999 £
Trade debtors	87,608	36,250
Advance corporation tax	-	300
Prepayments and accrued income	607	533
	<u>88,215</u>	<u>37,083</u>

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

9	Creditors: Amounts Falling Due Within One Year	2000	1999
		£	£
	Trade creditors	24,501	3,621
	Corporation tax	6,584	8,503
	Other taxes and social security	4,947	2,608
	Other creditors	339	-
	Director's current account	5	2,648
	Accruals and deferred income	-	331
		<u>36,376</u>	<u>17,711</u>
10	Share Capital	2000	1999
		£	£
	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	2000	1999
		£	£
	Profit for the financial year	27,565	33,075
	Dividends	(14,800)	(14,800)
	Increase in the shareholders' funds	<u>12,765</u>	<u>18,275</u>
	Opening shareholders' funds	<u>75,326</u>	<u>57,051</u>
	Closing shareholders' funds	<u>88,091</u>	<u>75,326</u>

12 Ultimate control

The company was ultimately controlled throughout the year by Ms A M Henderson, the director and sole shareholder.