

COMPANY NO: 02896233

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

ACCOUNTS

YEAR ENDED 31 DECEMBER 1995



Faulkner House
Victoria Street
St Albans
Herts AL1 3SE

RAYNER ESSEX
CHARTERED ACCOUNTANTS

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1995

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INTERNATIONAL ROAD SAFETY TRAINING LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and audited accounts for the year ended 31 December 1995.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company's principal activity of specialised road safety training continued throughout the year. Both the level of business and the year end financial position were satisfactory and the Directors expect that the present level of activity will continue for the foreseeable future.

RESULTS AND DIVIDENDS

The results for the year and the financial position at the end of the year are set out in the attached accounts.

The Directors paid interim dividends in respect of the year ended 31 December 1995 amounting to £3,960, (1994:Nil) £1,980 per share.

FIXED ASSETS

The movements in fixed assets during the year are set out in note 7 to the accounts.

DIRECTORS AND THEIR INTERESTS

The Directors of the Company during the year and their beneficial interests in the issued share capital of the Company at the beginning and end of the year were as follows:-

	At 31 December 1995 Ordinary Shares	At 1 January 1995 Ordinary Shares
Mr M Baddeley	1	1
Ms A M Henderson	1	1

BY ORDER OF THE BOARD

A M Henderson -

Ms A M Henderson
SECRETARY

17th January 1997

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE

UNAUDITED ACCOUNTS OF INTERNATIONAL ROAD SAFETY TRAINING LIMITED

We report on the accounts for the year ended 31 December 1995 set out on pages 3 to 7.

Respective responsibilities of the directors and reporting accountants
As described on page 4 the Company's directors are responsible for the preparation of the accounts, and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

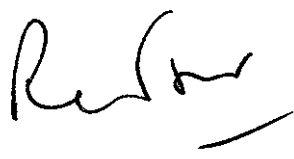
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the Company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the Company under Section 221 of the Companies Act 1985.
- (b) having regard only to, and on the basis of the information, contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the Company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Faulkner House
Victoria Street
St Albans
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RAYNER ESSEX
CHARTERED ACCOUNTANTS

17th January 1997

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1995

	Notes	1995 £	1994 £
Turnover	2	244,183	5,573
Cost of sales		(200,473)	(5,644)
GROSS PROFIT/(LOSS)		43,710	(71)
Administrative expenses		(21,280)	(4,751)
OPERATING PROFIT/(LOSS)		22,430	(4,822)
Interest receivable		168	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	22,598	(4,822)
Taxation	5	(4,444)	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		18,154	(4,822)
Dividends	6	(3,960)	-
RETAINED PROFIT/(LOSS) FOR THE YEAR		14,194	(4,822)
Accumulated losses brought forward		(4,822)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD		£ 9,372	£ (4,822)

RECOGNISED GAINS AND LOSSES

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

CONTINUING ACTIVITIES

None of the Company's activities were acquired or discontinued during the above two financial years.

The notes on pages 5 to 7 form part of these accounts.

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

BALANCE SHEET AT 31 DECEMBER 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	7	999	870
CURRENT ASSETS			
Debtors	8	47,968	1,584
Cash at bank		44,822	2,017
		92,790	3,601
CREDITORS - amounts falling due within one year	9	(84,415)	(9,291)
NET CURRENT ASSETS/(LIABILITIES)		8,375	(5,690)
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 9,374	£ (4,820)
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account		9,372	(4,822)
EQUITY SHAREHOLDERS' FUNDS	11	£ 9,374	£ (4,820)

DIRECTORS' STATEMENT

The Directors have taken advantage of the exemptions conferred by Section 249A (2) not to have these accounts audited and confirms that no notice has been deposited under Section 249B (2) of the Companies Act 1985.

The Directors acknowledge their responsibility for ensuring that:-

- (1) The Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (2) The accounts give a true and fair view of the state of affairs of the Company as at 31 December 1995 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the Company.

Approved by the directors
on 17th January 1997

Mr M Baddeley

) DIRECTORS

Ms A M Henderson

The notes on pages 5 to 7 form part of these accounts.

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1995

1. ACCOUNTING POLICIES

a) Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

b) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset systematically over its expected useful life as follows :

Office equipment	25% reducing balance
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c) Deferred taxation

Deferred taxation is provided on the liability method on all short-term timing differences except where, in the opinion of the Directors, a liability is unlikely to arise. Provision is also made for long term timing differences where those differences are expected to reverse in the foreseeable future.

d) Foreign currency translations

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies have been recorded using an average rate for the year. All differences are taken to the profit and loss account.

e) Implementation of FRS 1

The Company has taken advantage of the exemptions in FRS 1 in that it qualifies as a small company and does not have to publish a cash flow statement.

2. TURNOVER

Turnover represents the invoiced amount of goods and services provided net of value added tax. The analysis of turnover per geographical market is as follows:

	1995	1994
	£	£
United Kingdom	120,963	5,573
Other EU countries	123,220	-
	<u>£ 244,183</u>	<u>£ 5,573</u>

3. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit/(loss) on ordinary activities before taxation is stated:

	1995	1994
	£	£
After charging:		
Directors' remuneration	5,400	-
Depreciation	333	290
	<u>5,733</u>	<u>290</u>
After crediting:		
Bank deposit interest	168	-
	<u>168</u>	<u>-</u>

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1995

4. DIRECTORS' REMUNERATION

	1995	1994
	£	£
Directors' remuneration	5,400	-
Social security costs	162	
	<u>£ 5,562</u>	<u>£ -</u>

The Directors were the only employees of the Company during the year.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1995	1994
	£	£
Based on the profit for the year		
Corporation tax @25% (1994:25%):		
Corporation tax	<u>£ 4,444</u>	<u>£ -</u>

6. DIVIDENDS

	1995	1994
	£	£
Interim	<u>£ 3,960</u>	<u>£ -</u>

7. TANGIBLE ASSETS

	Office Equipment £
COST	
At 1 January 1995	1,160
Additions	462
At 31 December 1995	<u>1,622</u>
DEPRECIATION	
At 1 January 1995	290
Charge for the year	333
At 31 December 1995	<u>623</u>
NET BOOK VALUE	
At 31 December 1995	<u>£ 999</u>
At 31 December 1994	<u>£ 870</u>

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1995

8. DEBTORS

	1995	1994
	£	£
Trade debtors	47,968	-
Other debtors	-	84
Prepayments and accrued income	-	1,500
	<u>£ 47,968</u>	<u>£ 1,584</u>

9. CREDITORS DUE WITHIN ONE YEAR

	1995	1994
	£	£
Trade creditors	70,971	508
Loans from Directors (a)	5,138	-
Taxation and social security	3,458	-
Corporation tax	3,454	-
Accruals	600	500
Other creditors	794	8,283
	<u>£ 84,415</u>	<u>£ 9,291</u>

(a) Loans from Directors

The loans from Directors are interest free and there is no fixed date for repayment.

10. SHARE CAPITAL

	1995	1994
	£	£
Authorised		
Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Allotted, issued and fully paid		
Ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1995	1994
	£	£
Profit/(loss) for the financial year	18,154	(4,822)
Dividends	<u>(3,960)</u>	<u>-</u>
Net addition to shareholders' funds	14,194	(4,822)
Opening shareholders' funds	<u>(4,820)</u>	<u>2</u>
Closing shareholders' funds	<u>£ 9,374</u>	<u>£ (4,820)</u>