

Company Registration No. 2896233 (England and Wales)

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

DIRECTOR'S REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2001

Faulkner House
Victoria Street
St Albans
Herts
AL1 3SE



**RAYNER ESSEX
CHARTERED ACCOUNTANTS**

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

COMPANY INFORMATION

Director	Anna Henderson
Secretary	G A Thomson
Company number	2896233
Registered office	20a Ladysmith Road St Albans Herts AL3 5QA
Accountants	Rayner Essex Faulkner House Victoria Street St Albans Herts AL1 3SE

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

CONTENTS

	Page
Director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 6

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2001

The director presents her report and financial statements for the year ended 31 December 2001.

Principal activities

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

Director

The following director has held office since 1 January 2001:

Anna Henderson

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 December 2001	1 January 2001
Anna Henderson	100	100

Director's responsibilities

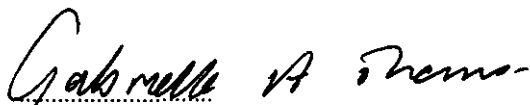
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 to enable her to ensure that the financial statements 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.

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

By order of the board



G A Thomson

Secretary

13th August 2002

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	2001 £	2000 £
Turnover		196,658	215,949
Cost of sales		(110,707)	(116,416)
Gross profit		85,951	99,533
Administrative expenses		(78,867)	(65,568)
Operating profit	2	7,084	33,965
Other interest receivable and similar income		91	198
Profit on ordinary activities before taxation		7,175	34,163
Tax on profit on ordinary activities	3	(711)	(6,598)
Profit on ordinary activities after taxation		6,464	27,565
Dividends		(15,000)	(14,800)
Retained (loss)/profit for the year	8	(8,536)	12,765

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2001

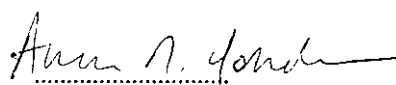
	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	4		9,927		7,453
Current assets					
Debtors	5	37,675		88,215	
Cash at bank and in hand		67,733		28,799	
		105,408		117,014	
Creditors: amounts falling due within one year	6	(35,780)		(36,376)	
Net current assets			69,628		80,638
Total assets less current liabilities			79,555		88,091
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		79,455		87,991
Shareholders' funds - equity interests	9		79,555		88,091

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges her responsibilities 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 affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 13th August 2002



Anna Henderson
Director

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Trailers	25% reducing balance
Office equipment	25% reducing balance
General equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	3,309	2,483
Director's emoluments	40,000	24,000
	<u> </u>	<u> </u>

3 Taxation

	2001	2000
	£	£
Domestic current year tax		
U.K. corporation tax	711	6,584
Adjustment for prior years	-	14
	<u> </u>	<u> </u>
Current tax charge	<u>711</u>	<u>6,598</u>

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

4 Tangible fixed assets

	Trailers	General equipment	Office equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2001	-	1,028	4,115	11,095	16,238
Additions	5,417	-	366	-	5,783
At 31 December 2001	5,417	1,028	4,481	11,095	22,021
Depreciation					
At 1 January 2001	-	413	2,738	5,634	8,785
Charge for the year	1,355	153	436	1,365	3,309
At 31 December 2001	1,355	566	3,174	6,999	12,094
Net book value					
At 31 December 2001	4,062	462	1,307	4,096	9,927
At 31 December 2000	-	615	1,377	5,461	7,453

5 Debtors

	2001	2000
	£	£
Trade debtors	35,532	87,608
Other debtors	2,143	607
	37,675	88,215

6 Creditors: amounts falling due within one year

	2001	2000
	£	£
Trade creditors	5,142	24,501
Taxation and social security	19,150	11,531
Other creditors	11,488	344
	35,780	36,376

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

7	Share capital	2001	2000
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
8	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 January 2001		87,991
	Retained loss for the year		(8,536)
			<u> </u>
	Balance at 31 December 2001		79,455
			<u> </u>
9	Reconciliation of movements in shareholders' funds	2001	2000
		£	£
	Profit for the financial year	6,464	27,565
	Dividends	(15,000)	(14,800)
		<u> </u>	<u> </u>
	Net (depletion in)/addition to shareholders' funds	(8,536)	12,765
	Opening shareholders' funds	88,091	75,326
		<u> </u>	<u> </u>
	Closing shareholders' funds	79,555	88,091
		<u> </u>	<u> </u>

10 Control

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