

COMPANY NO: 2896233

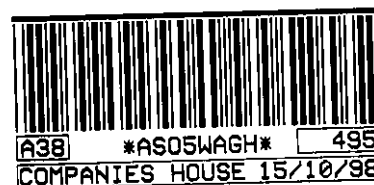
INTERNATIONAL ROAD SAFETY TRAINING LIMITED

ACCOUNTS

YEAR ENDED 31 DECEMBER 1997

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 1997

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INTERNATIONAL ROAD SAFETY TRAINING LIMITED

REPORT OF THE DIRECTOR

The Director submits her report and unaudited accounts for the year ended 31 December 1997.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company's principal activity of running road safety training courses continued throughout the year.

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.

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 Director recommends the payment of a dividend in respect of the year ended 31 December 1997 amounting to £1320 (1996 £3300) per share.

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 1997 Ordinary Shares	At 1 January 1997 Ordinary Shares
Mr M Baddeley (resigned 31.1.97)	—	1
Ms A M Henderson	2	1

BY ORDER OF THE BOARD

Gabriele... A... Thomson.

Mrs G A Thomson

SECRETARY

6th October 1998

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1997

	Notes	1997 £	1996 £
Turnover	2	250,263	232,150
Cost of sales		(212,355)	(202,036)
GROSS PROFIT		37,908	30,114
Administrative expenses		(15,630)	(33,014)
Other operating income		39	-
OPERATING PROFIT/(LOSS)		22,317	(2,900)
Interest receivable		1,037	1,246
Interest payable		-	(665)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	23,354	(2,319)
Taxation	5	(4,990)	538
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		18,364	(1,781)
Dividends	6	(2,640)	(6,600)
RETAINED PROFIT/(LOSS) FOR THE YEAR		15,724	(8,381)
Retained profit brought forward		991	9,372
RETAINED PROFIT CARRIED FORWARD		£ 16,715	£ 991

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 4 to 6 form part of these accounts.

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

BALANCE SHEET AT 31 DECEMBER 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	7	1,827	749
CURRENT ASSETS			
Debtors	8	36,235	35,534
Cash at bank		81,244	61,024
		117,479	96,558
CREDITORS - amounts falling due within one year	9	(102,589)	(96,314)
NET CURRENT ASSETS		14,890	244
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 16,717</u>	<u>£ 993</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account		16,715	991
EQUITY SHAREHOLDER'S FUNDS	11	<u>£ 16,717</u>	<u>£ 993</u>

DIRECTOR'S STATEMENT

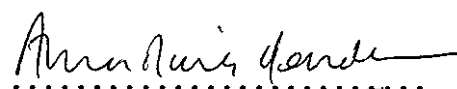
The Director has taken advantage of the exemptions conferred by Section 249A(2) not to have these accounts audited and confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Director acknowledges her 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 1997 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 director

on 6th October 1998



Ms A M Henderson
DIRECTOR

The notes on pages 4 to 6 form part of these accounts.

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1997

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 method
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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 transactions

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.

	1997	1996
	£	£
United Kingdom	166,647	83,874
Other EU Countries	83,616	148,276
	<u>£ 250,263</u>	<u>£ 232,150</u>

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

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

	1997	1996
	£	£
After charging:		
Depreciation	<u>608</u>	<u>250</u>

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1997

4. DIRECTORS REMUNERATION

	1997	1996
	£	£
Directors remuneration	5,400	9,200
Social security costs	135	301
	<u>£ 5,535</u>	<u>£ 9,501</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1997	1996
	£	£
Based on the profit for the year		
Corporation tax @ 24%/21% (1996:25%/24%):		
Corporation tax	4,979	(538)
Under provided in previous years	11	-
	<u>£ 4,990</u>	<u>£ (538)</u>

6. DIVIDENDS

	1997	1996
Interim	<u>£ 2,640</u>	<u>£ 6,600</u>

7. TANGIBLE ASSETS

	Office Equipment £
COST	
At 1 January 1997	1,622
Additions	1,686
At 31 December 1997	<u>3,308</u>
DEPRECIATION	
At 1 January 1997	873
Charge for the year	608
At 31 December 1997	<u>1,481</u>
NET BOOK VALUE	
At 31 December 1997	<u>£ 1,827</u>
At 31 December 1996	<u>£ 749</u>

INTERNATIONAL ROAD SAFETY TRAINING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1997

8. DEBTORS

	1997	1996
	£	£
Trade debtors	32,531	30,168
Prepayments	133	-
Taxation	2,911	3,508
Advance corporation tax	660	1,320
Corporation tax recoverable	-	538
	<u>£ 36,235</u>	<u>£ 35,534</u>

9. CREDITORS DUE WITHIN ONE YEAR

	1997	1996
	£	£
Loans from directors (a)	869	941
Trade creditors	81,434	88,956
Corporation tax	4,979	2,624
Taxation and social security	3,565	1,152
Accruals	-	1,160
Deferred income	11,160	-
Other creditors	417	1,100
Advance corporation tax	165	330
Interest on late payment of corporation tax	-	51
	<u>£ 102,589</u>	<u>£ 96,314</u>

(a) Loan from Director

The loan from the Director is interest free and there is no fixed date for repayment.

10. SHARE CAPITAL

	1997	1996
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 SHAREHOLDER'S FUNDS

	1997	1996
	£	£
Profit/(loss) for the financial year	18,364	(1,781)
Dividend	(2,640)	(6,600)
Net addition/(reduction) to shareholders funds	15,724	(8,381)
Opening shareholders funds	993	9,374
Closing shareholders funds	<u>£ 16,717</u>	<u>£ 993</u>

12. ULTIMATE CONTROL

The Company was ultimately controlled by Ms A M Henderson the Director and sole shareholder.