

INTERPUBLIC URBAN SYSTEMS UK LIMITED
ABBREVIATED ACCOUNTS

31st December 2002

COTTERELL & CO

Chartered Accountants & Registered Auditors
The Chubb Buildings
Fryer Street
WOLVERHAMPTON
WV1 1HT



INTERPUBLIC URBAN SYSTEMS UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 31st December 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



COTTERELL & CO
Chartered Accountants
& Registered Auditors
WOLVERHAMPTON

26.11.2003
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INTERPUBLIC URBAN SYSTEMS UK LIMITED

ABBREVIATED BALANCE SHEET

31st December 2002

	Note	£	2002 £	£	2001 £
FIXED ASSETS	2				
Intangible assets			8,349		9,075
Tangible assets			<u>18,010</u>		<u>8,103</u>
			26,359		17,178
CURRENT ASSETS					
Stocks		18,952		31,623	
Debtors		92,228		95,424	
Cash at bank and in hand		<u>107,885</u>		<u>96,403</u>	
		219,065		223,450	
CREDITORS: Amounts falling due within one year	3	78,649		80,602	
NET CURRENT ASSETS			140,416		142,848
TOTAL ASSETS LESS CURRENT LIABILITIES			166,775		160,026
CREDITORS: Amounts falling due after more than one year	4		6,585		-
			<u>160,190</u>		<u>160,026</u>
CAPITAL AND RESERVES					
Called-up share capital	6		254,615		254,615
Profit and loss account			<u>(94,425)</u>		<u>(94,589)</u>
SHAREHOLDERS' FUNDS			<u>160,190</u>		<u>160,026</u>

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

These abbreviated accounts were approved by the directors on 17/11/03 and are signed on their behalf by:

A L HUMPHREYS

)

) Directors

D P JOHNSTON

)

The notes on pages 3 to 6 form part of these abbreviated accounts.

INTERPUBLIC URBAN SYSTEMS UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31st December 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - Equal amounts over 20 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	Between 20% and 33% straight line
Fixtures & fittings	-	20% straight line
Motor vehicles	-	25% straight line

Stocks

Stocks and work in progress, other than on long term contracts are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company contributes to money purchase schemes for certain employees. Pension costs are charged to the profit and loss account as they accrue.

INTERPUBLIC URBAN SYSTEMS UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31st December 2002

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Long term contracts

Long term contract work in progress is stated at cost plus, where the outcome can be assessed with reasonable certainty, estimated profits attributable to the state of completion, less provision for any known or anticipated losses and progress payments receivable on account.

INTERPUBLIC URBAN SYSTEMS UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31st December 2002

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st January 2002	14,520	40,877	55,397
Additions	—	21,743	21,743
Disposals	—	(12,914)	(12,914)
At 31st December 2002	14,520	49,706	64,226
DEPRECIATION			
At 1st January 2002	5,445	32,774	38,219
Charge for year	726	6,388	7,114
On disposals	—	(7,466)	(7,466)
At 31st December 2002	6,171	31,696	37,867
NET BOOK VALUE			
At 31st December 2002	8,349	18,010	26,359
At 31st December 2001	9,075	8,103	17,178

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Hire purchase agreements	5,277	744

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002 £	2001 £
Hire purchase agreements	6,585	—

INTERPUBLIC URBAN SYSTEMS UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31st December 2002

5. TRANSACTIONS WITH THE DIRECTORS

(a) Balances owing to/(from) the directors:

	2002 £	2001 £
A L Humphreys	(18,872)	(11,052)
D Johnston	<u>(4,239)</u>	<u>(4,239)</u>

(b) Goods and services purchased from David Johnston
Environmental Services

<u>13,087</u>	<u>17,384</u>
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All of the above transactions were carried out on normal trading terms.

(c) Balances due from David Johnston
Environmental Services at 31
December 2002

<u>3,312</u>	<u>13,290</u>
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(d) Bank borrowings are secured by limited guarantees given by A L Humphreys and D Johnston.

(e) Sale to A L Humphreys of car at its open market value £2,000.

6. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
111,120 Ordinary shares of £1 each	111,120	111,120
143,495 Non cumulative redeemable preference shares of £1 each	143,495	143,495
	<u>254,615</u>	<u>254,615</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	111,120	111,120	111,120	111,120
Non cumulative redeemable preference shares of £1 each	143,495	143,495	143,495	143,495
	<u>254,615</u>	<u>254,615</u>	<u>254,615</u>	<u>254,615</u>