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AI TRAINING SERVICES LTD

ANNUAL REPORT AND ACCOUNTS

1ST SEPTEMBER 1997 TO 31ST AUGUST 1998

COMPANY REGISTRATION NUMBER: 3219232



Ai TRAINING SERVICES LTD

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FOR THE YEAR ENDED 31ST AUGUST 1998

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AI TRAINING SERVICES LTD

COMPANY DETAILS

FOR THE YEAR ENDED 31ST AUGUST 1998

Registered Office: Aerial View
 Shab Hill
 Birdlip
 Gloucestershire

Directors: R. M. W. Ward
 J. G. J. Neades

Secretary: J. G. J. Neades

Accountants: David Owen & Co
 17 Market Place
 Devizes
 Wiltshire

Bankers: Midland Bank plc
 45 Market Place
 Devizes
 Wiltshire

Company registration
 number: 3219232

AI TRAINING SERVICES LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST AUGUST 1998

The directors present their report to the members, together with the annual accounts for the year ended 31st August 1998.

PRINCIPAL ACTIVITY

The principal activity of the company, which is unchanged since last year is, the provision of training, software and information for the accident investigation industry.

DIRECTORS AND THEIR INTERESTS

The directors of the company and their interests in shares of the company are set out below.


There were no changes in the composition of the board of directors during the year.

	Ordinary Shares of £1 each	
	As at 31st August 1998	As at 31st August 1997
R. M. W. Ward	200	200
J. G. J. Neades	200	200

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

Approved by the board of directors on 23rd December 1998 and signed on their behalf by:

J. G. J. Neades
SECRETARY



AI TRAINING SERVICES LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 1998

	<u>Notes</u>	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
TURNOVER		141,502	75,933
Cost of sales		20,363	2,928
		<hr/>	<hr/>
GROSS PROFIT		121,139	73,005
Administrative expenses		107,508	66,946
		<hr/>	<hr/>
OPERATING PROFIT	2	13,631	6,059
Interest receivable		744	139
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,375	6,198
Tax on ordinary activities	4	3,120	1,375
		<hr/>	<hr/>
RETAINED PROFIT TRANSFERRED TO RESERVES		11,255	4,823
		<hr/>	<hr/>

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

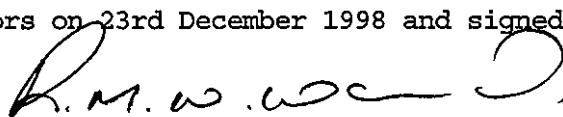
AI TRAINING SERVICES LTD**BALANCE SHEET****AS AT 31ST AUGUST 1998**

	<u>Notes</u>	<u>£</u>	<u>1998</u> <u>£</u>	<u>£</u>	<u>1997</u> <u>£</u>
FIXED ASSETS					
Tangible assets	5		14,670		14,566
CURRENT ASSETS					
Debtors	6	18,843		15,561	
Cash at bank and in hand		28,301		14,404	
		<u>47,144</u>		<u>29,965</u>	
CREDITORS - Amounts falling due within one year	7	<u>(15,349)</u>		<u>(9,323)</u>	
NET CURRENT ASSETS			<u>31,795</u>		<u>20,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>46,465</u>		<u>35,208</u>
CAPITAL AND RESERVES					
Called up share capital	8		600		600
Share premium	9		29,785		29,785
Profit and loss account	9		<u>16,080</u>		<u>4,823</u>
SHAREHOLDERS' FUNDS			<u>46,465</u>		<u>35,208</u>

For the year ended 31st August 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No notice has been deposited under s249B.2 in relation to the accounts for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act 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 (loss) for financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

Approved by the board of directors on 23rd December 1998 and signed on their behalf by:



R. M. W. Ward DIRECTOR

AI TRAINING SERVICES LTD

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 1998

1. ACCOUNTING POLICIES

Turnover

Turnover represents the amounts derived from the provision of goods and services during the year, after the deduction of Value Added Tax.

Depreciation of tangible assets

Depreciation on the fixed assets is charged so as to write them off over their expected useful lives at the following rates:

A full year's depreciation being charged on items purchased during the year.

Office equipment:	25% per annum on written down balance
Plant and equipment:	25% per annum on written down balance
Motor vehicles:	25% per annum on written down balance

Deferred taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

Pensions

The company has a defined contribution pension scheme. The cost of the contributions made by the company to the scheme are charged to the profit and loss account as incurred.

2. OPERATING PROFIT	<u>1998</u>	<u>1997</u>
	£	£
This is stated after charging (crediting):		
Depreciation on tangible fixed assets	<u>4,892</u>	<u>4,856</u>
 3. DIRECTORS REMUNERATION AND TRANSACTIONS INVOLVING DIRECTORS	 <u>1998</u>	 <u>1997</u>
	£	£
Directors' emoluments	<u>67,176</u>	<u>42,864</u>
 Number of directors for whom benefits are accruing under:		
A money purchase scheme	<u>2</u>	<u>2</u>

AI TRAINING SERVICES LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1998 CONTINUED

4.	TAXATION	<u>1998</u> £	<u>1997</u> £
	Corporation tax at 21% (1997 - 24%/21%)	<u>3,120</u>	<u>1,375</u>
5.	TANGIBLE FIXED ASSETS		
		<u>Plant and Machinery etc</u> £	
	Cost:		
	At 1st September 1997	19,422	
	Additions	<u>4,996</u>	
	At 31st August 1998	<u>24,418</u>	
	Depreciation:		
	At 1st September 1997	4,856	
	Charge for year	<u>4,892</u>	
	At 31st August 1998	<u>9,748</u>	
	Net book value at 31st August 1998	<u>14,670</u>	
	Net book value at 31st August 1997	<u>14,566</u>	
6.	DEBTORS	<u>1998</u> £	<u>1997</u> £
	Trade debtors	18,010	13,688
	Other debtors	<u>833</u>	<u>1,873</u>
		<u>18,843</u>	<u>15,561</u>

AI TRAINING SERVICES LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1998 CONTINUED

7.	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>1998</u> £	<u>1997</u> £
	Trade creditors	1,317	2,637
	Other creditors	10,938	5,311
	Corporation tax	3,094	1,375
		<u>15,349</u>	<u>9,323</u>
8.	SHARE CAPITAL	<u>1998</u> £	<u>1997</u> £
	Authorised: 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid: 600 Ordinary shares of £1 each	<u>600</u>	<u>600</u>
9.	RESERVES	<u>Share Premium Account</u> £	<u>Profit and Loss Account</u> £
	Balance at 1st September 1997	29,785	4,825
	Retained profit for the year		<u>11,255</u>
	Balance at 31st August 1998	<u>29,785</u>	<u>16,080</u>