

# **IRTE SERVICES LIMITED**

## **FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 30th JUNE 2000***

Registered in England No. 2854868



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COMPANIES HOUSE

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# IRTE SERVICES LIMITED

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30th JUNE 2000

### Statement of Directors' Responsibilities

We are required under company law 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 these financial statements we are required to:

- select suitable accounting policies and 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.

We are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable us to ensure that financial statements comply with the Companies Act 1985. We are 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.

On behalf of the Board

1st September 2000

 Director

THE DIRECTORS submit their report and the Financial Statements for the year ended the 30th June 2000.

### Principal activity

The principal activities of the Company are to conduct trading activities in support of the registered charity the Institute of Road Transport Engineers.

### Review of Business

The directors consider that the state of affairs is satisfactory.

The profit after taxation of £2,191 for the year has been taken to reserves.

### Directors

By virtue of their office as Honorary Treasurer and Honorary Secretary of the Institute of Road Transport Engineers, two of the current directors are W.F. Houston and B.L. Veale. Previous Honorary Treasurers of the Institute of Road Transport Engineers who served during the year were P.M. Moore and C.L. Dalton. T.S. Blakemore and P.H. Green were appointed as independent directors. None of the directors have held any shareholding throughout the year ended 30th June 2000.

### Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

1st September 2000

22, Greencoat Place London SW1P 1PR

AH WATSON  
Company  
Secretary



## REPORT OF THE AUDITORS TO THE MEMBERS OF IRTE SERVICES LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the accounts.

### Respective Responsibilities of Directors and Auditors

As described on this page, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

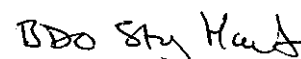
In our opinion the financial statements give a true and fair view of the Company's affairs as at 30th June 2000 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

8 Baker Street

London

W1M 1DA

1st September 2000



BDO STOY HAYWARD  
Chartered Accountants and  
Registered Auditors

### Directors

TS Blakemore - resigned 29 August 1999

DF Cox

CL Dalton - resigned 16 February 2000

PH Green

WF Houston

PM Moore - resigned 20 November 1999

BL Veale

# IRTE SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED TO 30TH JUNE 2000

		1999/00	1998/99
	Notes	£	£
Turnover	2	970,775	1,185,819
Cost of sales		<u>170,763</u>	<u>534,540</u>
Gross Profit		800,012	651,279
Administrative expenses		<u>245,400</u>	<u>274,679</u>
Operating Profit	3	554,612	376,600
Interest Receivable	4	12,812	18,751
Gross Gift Aid donation to The Institute		<u>-560,200</u>	<u>-390,909</u>
Profit on Ordinary Activities Before Tax		7,224	4,442
Tax	5	5,033	3,483
Profit for the Financial Year		<u>2,191</u>	<u>959</u>

There are no recognised gains and losses in 2000 and 1999 other than the profit for those periods.

The above results are all in respect of continuing operations.

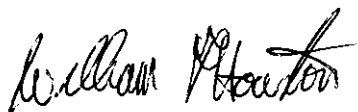
The reconciliation of movements in shareholder's funds is shown in note 14 to the accounts.

## BALANCE SHEET AS AT 30TH JUNE 2000

	Notes	30.6.00 £	30.6.99 £
<b>Fixed Assets</b>			
Tangible Fixed Assets	9	<u>30,121</u>	<u>41,545</u>
		30,121	41,545
<b>Current Assets</b>			
Stocks	7	899	1,207
Debtors	10	419,702	223,044
Cash at Bank and in Hand	6	<u>550,524</u>	<u>51,394</u>
		971,125	275,645
<b>Creditors</b>			
Amounts falling due within 1 year	11	<u>688,660</u>	<u>6,795</u>
Net Current Assets		<u>282,465</u>	<u>268,850</u>
Net Assets		<u>312,586</u>	<u>310,395</u>
<b>Capital &amp; Reserves</b>			
Called up Share Capital	12	100	100
Profit and Loss Account	15	<u>312,486</u>	<u>310,295</u>
Shareholders funds	14	<u>312,586</u>	<u>310,395</u>

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

The Financial Statements on pages 3 to 6 were approved by the Board of Directors on 1st September 2000.



W.F. HOUSTON  
Director



B.L. VEALE  
Director

# IRTE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2000

### 1. Accounting Policies

i) The accounts are prepared under the historical cost convention.

ii) The Company is exempt from the requirement to produce a cash flow statement on the grounds that it is a small company.

iii) Stocks and work in progress are stated at the lower of cost and net realisable value.

iv) The Company has applied a 20% annual rate of depreciation on a straight line basis calculated to write off the cost of the fixed assets less any residual value over their useful economic lives.

### 2. Turnover

Turnover represents the invoiced value of goods and services supplied excluding Value Added Tax.

It is wholly attributable to the principal activity of the company and arises solely within the United Kingdom

### 3. Operating Profit

This is stated after charging

	30.6.00	30.6.99
	£	£
Auditors' remuneration	1,500	1,500
Depreciation owned assets	<u>11,424</u>	<u>11,973</u>

### 4. Interest Receivable

Bank Interest

	30.6.00	30.6.99
	£	£
	<u>12,812</u>	<u>18,751</u>
	<u>12,812</u>	<u>18,751</u>

### 5. Tax on Ordinary Activities

Corporation Tax

	30.6.00	30.6.99
	£	£
	<u>5,033</u>	<u>3,483</u>
	<u>5,033</u>	<u>3,483</u>

Corporation tax is charged on taxable profits at 20% (1999:20%).

### 6. Cash In Hand and Bank

These comprise:

	30.6.00	30.6.99
	£	£
Treasury Reserve Office Accounts	495,000	120,000
Deposit & Current Account (net)	55,472	(69,226)
Cash in Hand	<u>52</u>	<u>620</u>
	<u>550,524</u>	<u>51,394</u>

### 7. Stocks

Goods for resale

	30.6.00	30.6.99
	£	£
	<u>899</u>	<u>1,207</u>
	<u>899</u>	<u>1,207</u>

### 8. Exceptional Item

Included in Administrative Expenses:

Overheads - Legal

This cost relates to exhibition development.

	30.6.00	30.6.99
	£	£
	<u>-</u>	<u>26,202</u>
	<u>-</u>	<u>26,202</u>

# IRTE SERVICES LIMITED

## 9. Tangible fixed assets

	Computer assets £	Total £
Cost at 1.7.99	57,120	-
Additions	-	57,120
Cost at 30.6.00	<u>57,120</u>	<u>57,120</u>
Depreciation at 1.7.99	15,575	15,575
Charge for year	<u>11,424</u>	<u>11,424</u>
Depreciation at 30.6.00	<u>26,999</u>	<u>26,999</u>
Net book value 30.06.00	<u>30,121</u>	<u>30,121</u>
Net book value 30.6.99	<u>41,545</u>	<u>41,545</u>

## 10. Debtors

	30.6.00 £	30.6.99 £
Trade debtors	267,451	161,224
Other debtors	88	45,098
Amounts owed by Group Companies	-	11,440
Prepayments & Accrued Income	<u>152,163</u>	<u>5,282</u>
	<u>419,702</u>	<u>223,044</u>

## 11. Creditors: Amounts Falling Due Within One Year:

	30.6.00 £	30.6.99 £
Trade creditors	26,773	1,733
Corporation Tax	4,905	3,483
Amounts owed to Group Companies	561,700	0
Other Creditors	93,782	0
Accruals	<u>1,500</u>	<u>1,579</u>
	<u>688,660</u>	<u>6,795</u>

## 12. Called Up Share Capital

	30.6.00 £	30.6.99 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up, issued and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

## 13. Ultimate Holding Company

The ultimate holding company at 30th June 2000 is the Institute of Road Transport Engineers, a registered charity incorporated in England.

## IRTE SERVICES LIMITED

### 14. Reconciliation of Movements in Shareholders Funds

	30.6.00	30.6.99
	£	£
Net profit for the year	2,191	959
Opening shareholders funds	310,395	309,436
Closing shareholders funds	<u>312,586</u>	<u>310,395</u>

### 15. Profit and Loss Account

	30.6.00	30.6.99
	£	£
Balance brought forward	310,295	309,336
Profit for year	2,191	959
Balance carried forward	<u>312,486</u>	<u>310,295</u>

### 16. Transfer of shares to the Society of Operations Engineers

On 1 September 2000 the Institute of Road Transport Engineers merged with the Institution of Plant Engineers to form the Society of Operations Engineers. The assets and liabilities of the two merged bodies including the 100 shares held by the Institute of Road Transport Engineers in IRTE Services Limited have been transferred into the new entity as of that date. No amendments have been made to these accounts to reflect any adjustments that may be required in this respect.