

Company No.2854868
Registered in England and Wales

IRTE SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 1995



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IRTE SERVICES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30th JUNE 1995

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


Director

21st September 1995

THE DIRECTORS submit their report and the Financial Statements for the year ended the 30th June 1995.

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 company's state of affairs is satisfactory. The profit after taxation of £11,286 for the year has been taken to reserves.

Directors

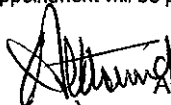
By virtue of their office as Honorary Treasurer and Honorary Secretary of the Institute of Road Transport Engineers, the directors, who served during the year, are W.F. Houston and A.P. Gunner, and have not held any shareholding in the company throughout the year ended 30th June 1995.

Auditors

Geo Little, Sebire & Co. have expressed their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

21st September 1995

22, Greencoat Place London SW1P 1PR



A.F. STROUD
Company
Secretary

REPORT OF THE AUDITORS TO THE MEMBERS OF IRTE SERVICES LIMITED

We have audited the financial statements on pages 3 and 4 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 page 2, 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 judgements 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 1995 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



26-28 Bartholomew Square
London EC1V 3QA
21st September 1995

GEO. LITTLE, SEBIRE & CO.
Chartered Accountants and
Registered Auditors

IRTE SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED TO 30th JUNE 1995

		1994/95	20th Sept.93 to 30th June 94
	Notes	£	£
Turnover	2	1,089,321	926,717
Cost of sales		<u>427,435</u>	<u>338,553</u>
Gross Profit		661,886	588,164
Administrative expenses		<u>237,036</u>	<u>171,265</u>
Operating Profit	3	424,850	416,899
Interest Receivable	4	8,863	6,006
Gross Gift Aid donation to The Institute of Road Transport Engineers		<u>-417,333</u>	<u>-396,000</u>
Profit on Ordinary Activities Before Tax		16,380	26,905
Tax	5	5,094	7,586
Profit for the Financial Year		<u>£21,474</u>	<u>£34,491</u>

There are no recognised gains and losses in 1995 and 1994 other than the profit for those periods.

The above results are all in respect of continuing operations.

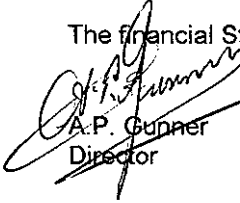
The reconciliation of movements in shareholder's funds is shown in note 12 to the accounts

BALANCE SHEET AS AT 30TH JUNE 1995

	Notes	30.6.95 £	30.6.94 £
Current Assets			
Stocks	7	2,628	3,268
Debtors	8	87,532	97,395
Cash at Bank and in Hand	6	<u>52,325</u>	<u>81,184</u>
		142,485	181,847
Creditors			
amounts falling due within 1 year	9	<u>111,780</u>	<u>162,428</u>
Net Current Assets		<u>£30,705</u>	<u>£19,419</u>
Capital & Reserves			
Called up share capital	10	100	100
Profit and loss account	13	30,605	19319
Shareholders funds	12	<u>£30,705</u>	<u>£19,419</u>

The notes on page 4 form part of these accounts.

The financial Statements on pages 3 and 4 were approved by the board of directors on 21st September 1995.


A.P. Gunner
Director


W.F. HOUSTON
Director

IRTE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th June 1995

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.

2. Turnover

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

3. Operating Profit

This is stated after charging

	30.6.95	30.6.94
	£	£
Auditors' remuneration	1,500	1,500
	<u>£1,500</u>	<u>£1,500</u>

4. Interest Receivable

	30.6.95	30.6.94
	£	£
Bank Interest	8,863	6,006
	<u>£8,863</u>	<u>£6,006</u>

5. Tax on Ordinary Activities

	30.6.95	30.6.94
	£	£
Corporation Tax	-5,094	7,586
	<u>-£5,094</u>	<u>£7,586</u>

Corporation tax is charged on taxable profits at 25% (1994:25%).

6. Cash In Hand and Bank

	30.6.95	30.6.94
	£	£
These comprise		
Treasury Reserve Office Accounts	145,000	0
Deposit & Current Account (net)	-92,757	80,956
Cash in Hand	82	228
	<u>£52,325</u>	<u>£81,184</u>

7. Stocks

	30.6.95	30.6.94
	£	£
Goods for resale	2,628	3,268
	<u>£2,628</u>	<u>£3,268</u>

8. Debtors

	30.6.95	30.6.94
	£	£
Trade debtors	78,540	95,605
Other debtors	53	176
Amounts owed by Group Companies	6,022	0
Prepayments & Accrued Income	2,917	1,614
	<u>£87,532</u>	<u>£97,395</u>

9. Creditors: Amounts Falling Due Within One Year:

	30.6.95	30.6.94
	£	£
Trade creditors	781	2,585
Corporation Tax	5,094	7,586
Amounts owed to Group Companies	0	45,344
Other creditors	104,360	100,970
Accruals	1,545	5,943
	<u>£111,780</u>	<u>£162,428</u>

10. Called Up Share Capital

	1994/95	1993/94
	£	£
Authorised:		
100 ordinary shares of £1 each	100	100
Allotted, called up, issued and fully paid:		
100 ordinary shares of £1 each	100	100

11. Ultimate Holding Company

The ultimate holding company at 30th June 1995 is the Institute of Road Transport Engineers, a registered charity incorporated in England.

12. Reconciliation of Movements in Shareholders Funds

	1994/95	1993/94
	£	£
Net profit for the year	11,286	19,319
Issued share capital	0	100
	<u>11,286</u>	<u>19,419</u>
Opening shareholders funds	19,419	0
Closing shareholders funds	<u>£30,705</u>	<u>£19,419</u>

13. Profit and Loss Account

	30.6.95	30.6.94
	£	£
Balance brought forward	19,319	0
Profit for year	11,286	19,319
Balance carried forward	<u>30,605</u>	<u>£19,319</u>

IRTE SERVICES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR 1st JULY 1994 TO 30th JUNE 1995

	1995 £	20th Sept.93 to 30th June 94 £
TURNOVER		
Transport Engineer	352,743	199,090
Conferences, Seminars & Displays	710,301	697,150
Gala Ball	23,685	26,545
Sale of Emblems & Sundry Income	2,592	3,932
	<u>1,089,321</u>	<u>926,717</u>
COST OF SALES		
Transport Engineer	116,056	75,916
Conferences, Seminars & Displays	263,134	235,323
Gala Ball	42,082	23,759
Cost of Institute Emblems	6,163	3,555
	<u>427,435</u>	<u>338,553</u>
GROSS PROFIT	<u>661,886</u>	<u>588,164</u>
ADMINISTRATIVE EXPENSES		
Postage, printing & stationery	4,058	2,836
Expenses of meetings & Centres	667	562
Sundry Expenses	789	2,016
Legal fees	469	925
Audit fees	1,500	1,500
Management Charge	229,553	163,426
	<u>237,036</u>	<u>171,265</u>
OPERATING PROFIT	<u>424,850</u>	<u>416,899</u>
Interest receivable	8,863	6,006
PROFIT ON ORDINARY ACTIVITIES	<u>433,713</u>	<u>422,905</u>
Gross Gift Aid Donation	-417,333	-396,000
PROFIT BEFORE TAX	<u>16,380</u>	<u>26,905</u>
Tax on profit on ordinary activities	-5,094	-7,586
PROFIT FOR YEAR BEFORE ALLOCATIONS	<u>£11,286</u>	<u>£19,319</u>