

REGISTERED NUMBER: 02777485 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
INTELLIGENT TRANSPORT SYSTEMS UNITED
KINGDOM LIMITED**

**INTELLIGENT TRANSPORT SYSTEMS UNITED
KINGDOM LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income Statement	7
Other Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statement	11

**INTELLIGENT TRANSPORT SYSTEMS UNITED
KINGDOM LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023**

DIRECTORS:	Mr R J Hood Mr J S Scott Mr N A Levett Mr G E Barton Mr N Kayhani Mr M J C Collins Ms C L Hildreth Ms C A Whitfield
SECRETARY:	Mr M A Sugarman
REGISTERED OFFICE:	Suite 206 Tower Bridge Business Centre 46-48 East Smithfield London E1W 1AW
REGISTERED NUMBER:	02777485 (England and Wales)
AUDITORS:	Hadleys & Co. Ground Floor Import Building 2 Clove Crescent London E14 2BE
BANKERS:	HSBC Bank 28 Borough High Street Southwark London SE1 1YB

**INTELLIGENT TRANSPORT SYSTEMS UNITED
KINGDOM LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors present their report with the financial statements of the company for the year ended 31 December 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

Mr R J Hood
Mr J S Scott
Mr N A Levett
Mr G E Barton
Mr N Kayhani
Mr M J C Collins

Other changes in directors holding office are as follows:

Mr A Pearce - resigned 17 May 2023
Mr G A Scott - resigned 17 May 2023
Ms C L Hildreth - appointed 17 May 2023
Ms C A Whitfield - appointed 17 May 2023

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Hadleys & Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

**INTELLIGENT TRANSPORT SYSTEMS UNITED
KINGDOM LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
Mr M A Sugarman - Secretary

Date:

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTELLIGENT TRANSPORT SYSTEMS UNITED
KINGDOM LIMITED**

Opinion

We have audited the financial statements of Intelligent Transport Systems United Kingdom Limited (the 'company') for the year ended 31 December 2023 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTELLIGENT TRANSPORT SYSTEMS UNITED
KINGDOM LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INTELLIGENT TRANSPORT SYSTEMS UNITED
KINGDOM LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Khalid Mehmood (Senior Statutory Auditor)

for and on behalf of Hadleys & Co.

Ground Floor

Import Building

2 Clove Crescent

London

E14 2BE

Date:

**INTELLIGENT TRANSPORT SYSTEMS UNITED
KINGDOM LIMITED**

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
TURNOVER		248,667	219,703
Administrative expenses		<u>(356,620)</u>	<u>(263,939)</u>
		(107,953)	(44,236)
Other operating income		<u>105,711</u>	<u>47,889</u>
OPERATING (DEFICIT)/SURPLUS	4	(2,242)	3,653
Interest receivable and similar income		<u>596</u>	<u>121</u>
(DEFICIT)/SURPLUS BEFORE TAXATION		(1,646)	3,774
Tax on (deficit)/surplus		<u>-</u>	<u>-</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u><u>(1,646)</u></u>	<u><u>3,774</u></u>

The notes form part of these financial statements

**INTELLIGENT TRANSPORT SYSTEMS UNITED
KINGDOM LIMITED**

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

Notes	2023 £	2022 £
(DEFICIT)/SURPLUS FOR THE YEAR	(1,646)	3,774
OTHER COMPREHENSIVE INCOME	—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(1,646)</u>	<u>3,774</u>

The notes form part of these financial statements

**INTELLIGENT TRANSPORT SYSTEMS UNITED
KINGDOM LIMITED (REGISTERED NUMBER: 02777485)**

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	5	1	1
Tangible assets	6	4,045	4,637
		<u>4,046</u>	<u>4,638</u>
 CURRENT ASSETS			
Debtors	7	29,655	38,036
Cash at bank and in hand		102,341	73,721
		131,996	111,757
CREDITORS			
Amounts falling due within one year	8	(38,357)	(17,064)
NET CURRENT ASSETS		<u>93,639</u>	<u>94,693</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>97,685</u></u>	<u><u>99,331</u></u>
 RESERVES			
Income and expenditure account		<u>97,685</u>	<u>99,331</u>
		<u><u>97,685</u></u>	<u><u>99,331</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

.....
Mr R J Hood - Director

.....
Mr J S Scott - Director

The notes form part of these financial statements

**INTELLIGENT TRANSPORT SYSTEMS UNITED
KINGDOM LIMITED**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Retained earnings £	Total equity £
Balance at 1 January 2022	95,557	95,557
Changes in equity		
Total comprehensive income	<u>3,774</u>	<u>3,774</u>
Balance at 31 December 2022	<u>99,331</u>	<u>99,331</u>
Changes in equity		
Total comprehensive income	<u>(1,646)</u>	<u>(1,646)</u>
Balance at 31 December 2023	<u><u>97,685</u></u>	<u><u>97,685</u></u>

The notes form part of these financial statements

**INTELLIGENT TRANSPORT SYSTEMS UNITED
KINGDOM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. STATUTORY INFORMATION

Intelligent Transport Systems United Kingdom Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Subscriptions are included in the financial statements net of value added tax, they are recognised upon receipt basis.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2022 - 5).

4. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2022 - operating surplus) is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	900	1,000
	<u> </u>	<u> </u>

**INTELLIGENT TRANSPORT SYSTEMS UNITED
KINGDOM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2023 and 31 December 2023	11,390
AMORTISATION	
At 1 January 2023 and 31 December 2023	11,389
NET BOOK VALUE	
At 31 December 2023	1
At 31 December 2022	1

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2023	57,191
Additions	308
At 31 December 2023	57,499
DEPRECIATION	
At 1 January 2023	52,554
Charge for year	900
At 31 December 2023	53,454
NET BOOK VALUE	
At 31 December 2023	4,045
At 31 December 2022	4,637

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	23,130	15,900
Other debtors	6,525	22,136
	29,655	38,036

**INTELLIGENT TRANSPORT SYSTEMS UNITED
KINGDOM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	1,500	6,206
Taxation and social security	15,183	7,686
Other creditors	21,674	3,172
	<u>38,357</u>	<u>17,064</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions during the year.

10. STATUS OF THE COMPANY

The company has no share capital and is a company limited by guarantee. According to its memorandum of association, the liability of individual members is restricted to a maximum of £10 each.