

On Track International Limited
Abbreviated Statutory Accounts
for the year ended 30 April 2000

Company No: 2558621 (England and Wales)



On Track International Limited

Company Information

Director	P.E.Bailey Mrs.R.H.Bailey
Secretary	Mrs.R.H.Bailey
Company Number	2558621 (England and Wales)
Registered Office	Upwick House Upwick Albury Ware Herts SG11 2LA
Bankers	National Westminster Bank plc 7 High Street Royston Herts SG8 6AA
Auditors	Nicholas Cliffe & Co. Chartered Accountants and Registered Auditors Archway House 16 Melbourn Street Royston Herts SG8 7BZ

On Track International Limited

Contents

	Page
Auditors' report	1
Balance sheet	2
Notes to the financial statements	3-4

On Track International Limited

**Auditors' Report to On Track International Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of On Track International Limited prepared under section 226 of the Companies Act 1985 for the period ended 30 April 2000.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 to 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 the sections 246(5) and 246(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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 have been properly prepared. The scope of our work for the purpose of this report does 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 246(6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Nicholas Cliffe & Co
Chartered Accountants
and Registered Auditors
Archway House
16 Melbourn Street
Royston
Herts
SG8 7BZ

24/2/01

Date

On Track International Limited

**Balance Sheet
as at 30 April 2000**

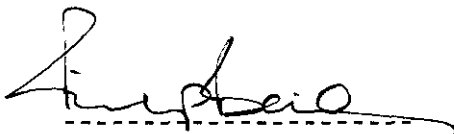
	Notes	2000		1999	
		£	£	£	£
Tangible fixed assets	2	129,864		55,513	
Current assets					
Debtors		155,351		165,332	
Cash at bank and in hand		120,558		1,039	
		275,909		166,371	
Creditors: amounts falling due within one year	3	(197,054)		(114,883)	
Net current assets		78,855		51,488	
Total assets less current liabilities		208,719		107,001	
Creditors: amounts falling due after more than one year	3	(25,879)		(20,966)	
		£ 182,840		£ 86,035	

Capital and reserves

Called up share capital	4	100	100
Profit and loss account		182,740	85,935
		£ 182,840	£ 86,035

The financial statements have 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 22.02.2001, and signed on its behalf.



P.E. Bailey
Director

The notes of pages 3 and 4 form part of these financial statements.

On Track International Limited

**Notes to the Financial Statements
for the year ended 30 April 2000**

1. Accounting policies

Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

The company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of services supplied by the company, net of Value Added Tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Motor vehicles	25% per annum on reducing balance basis
Equipment	25% per annum on reducing balance basis

Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the liability method, only to the extent that, in the opinion of the directors, there is reasonable probability that a liability will crystallise in the near future.

Pensions

The company operates a money purchase scheme in respect of the directors and certain key employees. The pension charge represents the amount payable by the company to the fund in respect of the year.

On Track International Limited

**Notes to the Financial Statements
for the year ended 30 April 2000**

2. Tangible fixed assets

Cost	Total £
At 1 May 1999	91,676
Additions in year	156,782
Disposals in year	(25,321)
At 30 April 2000	<u>223,137</u>
 Depreciation	
At 1 May 1999	36,163
Charge for year	43,149
Transferred in	17,562
Adjustment on disposal	(19,479)
At 30 April 2000	<u>77,395</u>
 Net book value	
At 30 April 2000	<u>£ 129,864</u>
At 30 April 1999	<u>£ 55,513</u>

Motor vehicles with a net book value of £104,328 (1999 - £31,115) are held under lease purchase and finance lease contracts.

3. Creditors

Of the creditors £84,563 is secured (1999 - £26,759)

4. Called up share capital

	2000 £	1999 £
Authorised		
Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted		
Ordinary shares of £1 each, fully paid	<u>£ 100</u>	<u>£ 100</u>

5. Related parties

The company is under the effective control of the two directors who hold 100% of the issued ordinary share capital.