

REGISTERED NUMBER: 2558621 (England and Wales)

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2001
FOR
ON TRACK INTERNATIONAL LIMITED**



ON TRACK INTERNATIONAL LIMITED

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FOR THE YEAR ENDED 30TH APRIL 2001**

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ON TRACK INTERNATIONAL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2001**

DIRECTORS: P Bailey
Mrs R H Bailey

SECRETARY: Mrs R.H.Bailey

REGISTERED OFFICE: Upwick House
Upwick
Albury
Ware
Herts
SG11 2LA

REGISTERED NUMBER: 2558621 (England and Wales)

ACCOUNTANTS: WKH
Chartered Accountants & Business advisor
Howard House,
121-123 Norton Way South,
Letchworth
Herts
SG6 1NZ

ON TRACK INTERNATIONAL LIMITED

**ABBREVIATED BALANCE SHEET
30TH APRIL 2001**

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		135,663		129,864
CURRENT ASSETS:					
Debtors		146,802		113,293	
Cash at bank		54,845		120,558	
		201,647		233,851	
CREDITORS: Amounts falling due within one year		138,319		197,054	
NET CURRENT ASSETS:			63,328		36,797
TOTAL ASSETS LESS CURRENT LIABILITIES:			198,991		166,661
CREDITORS: Amounts falling due after more than one year			16,997		25,879
			<u>£181,994</u>		<u>£140,782</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			181,894		140,682
SHAREHOLDERS' FUNDS:			<u>£181,994</u>		<u>£140,782</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th April 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

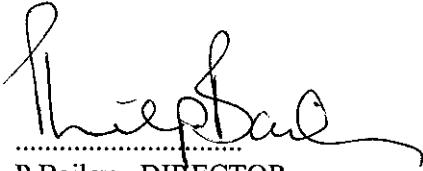
The notes form part of these financial statements

ON TRACK INTERNATIONAL LIMITED

**ABBREVIATED BALANCE SHEET
30TH APRIL 2001**

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'P Bailey', written over a dotted line.

P Bailey - DIRECTOR

Approved by the Board on 10/10/2001.....

The notes form part of these financial statements

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles - 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

ON TRACK INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2001

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st May 2000	223,137
Additions	<u>51,020</u>
At 30th April 2001	<u>274,157</u>
DEPRECIATION:	
At 1st May 2000	93,273
Charge for year	<u>45,221</u>
At 30th April 2001	<u>138,494</u>
NET BOOK VALUE:	
At 30th April 2001	<u>135,663</u>
At 30th April 2000	<u>129,864</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001	2000
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

4. PRIOR YEAR ADJSUTMENT

The 30th April 2000 comparatives have been adsuted to reflect the fact that the provision for work done at the year end and not invoiced until subsequent to that date had been incorrectly calculated. The effect of this adjustment has been to reduce the net profit for that year by £42,058.