

ONTRACK INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2003



A48
COMPANIES HOUSE
COMPANIES HOUSE

A1URIT9Y

0391
09/03/04
26/02/04

**Company Registration No. 2558621
(England and Wales)**

ONTRACK INTERNATIONAL LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

ONTRACK INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO ONTRACK INTERNATIONAL LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 April 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of 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 sections 246(5) and (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 audit 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 are properly prepared. The scope of our work for the purpose of this report did 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 (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



WKH

**Chartered Accountants
Registered Auditor**

22 February 2004

**121/123 Norton Way South
Letchworth Garden City
Herts
SG6 1NZ**

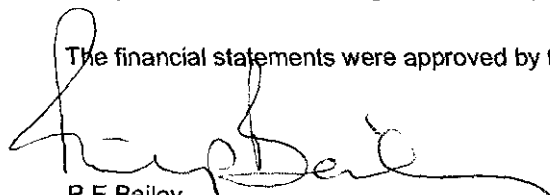
ONTRACK INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		80,296		89,932
Current assets					
Debtors		284,620		394,879	
Cash at bank and in hand		572,994		245,264	
					
		857,614		640,143	
Creditors: amounts falling due within one year		(246,886)		(291,084)	
					
Net current assets			610,728		349,059
					
Total assets less current liabilities			691,024		438,991
Provisions for liabilities and charges			(6,660)		(2,766)
					
			684,364		436,225
					
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			684,264		436,125
					
Shareholders' funds			684,364		436,225
					

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

The financial statements were approved by the Board on 21 February 2004


P E Bailey
Director

ONTRACK INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	4% straight line
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.6 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

ONTRACK INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 May 2002	167,237
Additions	12,254
Disposals	(18,894)
At 30 April 2003	160,597
Depreciation	
At 1 May 2002	77,305
On disposals	(10,923)
Charge for the year	13,919
At 30 April 2003	80,301
Net book value	
At 30 April 2003	80,296
At 30 April 2002	89,932

3 Share capital

	2003 £	2002 £
Authorised		
- Ordinary shares of £1 each	-	1,000
100,000 Ordinary shares of 1p each	1,000	-
	1,000	1,000
Allotted, called up and fully paid		
- Ordinary shares of £1 each	-	100
10,000 Ordinary shares of 1p each	100	-
	100	100

During the year a resolution was passed to divide the share capital of the company into 100,000 ordinary 1 pence shares all carrying equal rights.

ONTRACK INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

4 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum in year
	2003	2002	
	£	£	£
Director's current account (debit bal)	3,570	-	3,570
	<u>3,570</u>	<u>-</u>	<u>3,570</u>

At the balance sheet date the company was owed £3,570 by P E Bailey, director. This balance has since been fully repaid.