

Registered number: 02558621

**ONTRACK INTERNATIONAL LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 APRIL 2011**

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27/01/2012

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COMPANIES HOUSE

**p|b** **Price Bailey**  
CHARTERED ACCOUNTANTS

With offices in  
Bishop's Stortford Cambridge Ely Guernsey  
London City London Mayfair London North Norwich

A member of the UK 200 Group  
an association of independent practising Chartered Accountants

**ONTRACK INTERNATIONAL LIMITED**

**INDEPENDENT AUDITORS' REPORT TO ONTRACK INTERNATIONAL LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Ontrack International Limited for the year ended 30 April 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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 Auditors' 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.

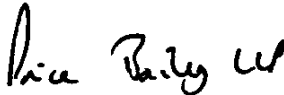
**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Paul Dearsley (Senior statutory auditor)

for and on behalf of  
**Price Bailey LLP**

Chartered Accountants  
Statutory Auditors

Causeway House  
1 Dane Street  
Bishop's Stortford  
Hertfordshire  
CM23 3BT

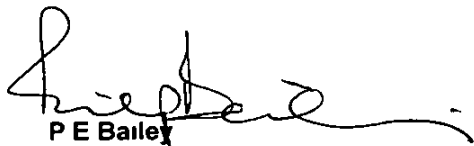
Date 4 November 2011

**ONTRACK INTERNATIONAL LIMITED**  
**REGISTERED NUMBER: 02558621**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 APRIL 2011**

|                                                       | Note | £              | 2011<br>£             | £              | 2010<br>£               |
|-------------------------------------------------------|------|----------------|-----------------------|----------------|-------------------------|
| <b>FIXED ASSETS</b>                                   |      |                |                       |                |                         |
| Tangible assets                                       | 2    |                | 216,633               |                | 198,992                 |
| Investment property                                   | 3    |                | 120,864               |                | 120,864                 |
| Investments                                           | 4    |                | 50                    |                | 50                      |
|                                                       |      |                | <u>337,547</u>        |                | <u>319,906</u>          |
| <b>CURRENT ASSETS</b>                                 |      |                |                       |                |                         |
| Debtors                                               |      | 319,152        |                       | 435,950        |                         |
| Cash at bank and in hand                              |      | 579,598        |                       | 512,104        |                         |
|                                                       |      | <u>898,750</u> |                       | <u>948,054</u> |                         |
| <b>CREDITORS:</b> amounts falling due within one year |      | (329,024)      |                       | (242,188)      |                         |
| <b>NET CURRENT ASSETS</b>                             |      |                | <u>569,726</u>        |                | <u>705,866</u>          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |                | <u>907,273</u>        |                | <u>1,025,772</u>        |
| <b>PROVISIONS FOR LIABILITIES</b>                     |      |                |                       |                |                         |
| Deferred tax                                          |      |                | -                     |                | (3,038)                 |
| <b>NET ASSETS</b>                                     |      |                | <u><u>907,273</u></u> |                | <u><u>1,022,734</u></u> |
| <b>CAPITAL AND RESERVES</b>                           |      |                |                       |                |                         |
| Called up share capital                               | 5    |                | 104                   |                | 104                     |
| Share premium account                                 |      |                | 102,034               |                | 102,034                 |
| Capital redemption reserve                            |      |                | 2                     |                | 2                       |
| Profit and loss account                               |      |                | 805,133               |                | 920,594                 |
| <b>SHAREHOLDERS' FUNDS</b>                            |      |                | <u><u>907,273</u></u> |                | <u><u>1,022,734</u></u> |

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 19TH SEPTEMBER 2011

  
**P E Bailey**  
 Director

The notes on pages 3 to 6 form part of these financial statements

## **ONTRACK INTERNATIONAL LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011**

#### **1 ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when the company's contractual service obligation has been rendered.

##### **1.3 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 bases:

|                           |   |                                             |
|---------------------------|---|---------------------------------------------|
| S/Term Leasehold Property | - | on the straight line basis over useful life |
| Motor vehicles            | - | 33% on the straight line basis              |
| Fixtures & fittings       | - | on the straight line basis over useful life |

##### **1.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **1.5 Investment properties**

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

##### **1.6 Leasing and hire purchase**

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

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**ONTRACK INTERNATIONAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2011**

**1. ACCOUNTING POLICIES (continued)**

**1.7 Operating leases**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

**1.8 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

**1.9 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

**1.10 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

# ONTRACK INTERNATIONAL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

### 2. TANGIBLE FIXED ASSETS

|                       | £              |
|-----------------------|----------------|
| <b>Cost</b>           |                |
| At 1 May 2010         | 404,838        |
| Additions             | 89,282         |
| Disposals             | (63,885)       |
|                       | <u>430,235</u> |
| At 30 April 2011      |                |
| <b>Depreciation</b>   |                |
| At 1 May 2010         | 205,846        |
| Charge for the year   | 45,814         |
| On disposals          | (38,058)       |
|                       | <u>213,602</u> |
| At 30 April 2011      |                |
| <b>Net book value</b> |                |
| At 30 April 2011      | <u>216,633</u> |
| At 30 April 2010      | <u>198,992</u> |

### 3. INVESTMENT PROPERTY

|                                 | £              |
|---------------------------------|----------------|
| <b>Cost and valuation</b>       |                |
| At 1 May 2010 and 30 April 2011 | <u>120,864</u> |

The valuation valuations were made by the director's, on an open market value for existing use basis

The historic cost of the property is £120,864 The investment property is held for use in operating lease arrangements

### 4. FIXED ASSET INVESTMENTS

|                                 | £         |
|---------------------------------|-----------|
| <b>Cost or valuation</b>        |           |
| At 1 May 2010 and 30 April 2011 | <u>50</u> |
| <b>Net book value</b>           |           |
| At 30 April 2011                | <u>50</u> |
| At 30 April 2010                | <u>50</u> |

#### Subsidiary undertakings

The following were subsidiary undertakings of the company

**ONTRACK INTERNATIONAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2011**

**4 FIXED ASSET INVESTMENTS (continued)**

The aggregate of the share capital and reserves as at 31 December 2010 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

| Name                                                                          | Aggregate of<br>share capital and<br>reserves<br>£ | Profit/(loss)<br>£ |
|-------------------------------------------------------------------------------|----------------------------------------------------|--------------------|
| On Track International USA Inc (incorporated in the United States of America) | (73,753)                                           | (27,648)           |

**5. SHARE CAPITAL**

|                                                                            | 2011<br>£ | 2010<br>£ |
|----------------------------------------------------------------------------|-----------|-----------|
| Allotted, called up and fully paid<br>10,374 Ordinary shares of £0.01 each | 104       | 104       |

**6. RESERVES**

At 1 May 2010 and 30 April 2011