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Report of the Director and
Financial Statements for the Year Ended 31st October 2000
for
On Track Engineering Limited



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for the Year Ended 31st October 2000

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On Track Engineering Limited

Company Information
for the Year Ended 31st October 2000

DIRECTOR: Mr S Langford

SECRETARY: Mrs S Langford

REGISTERED OFFICE: 2nd Floor
Middlesex House
29/45 High Street
Edgware
Middlesex
Ha8 7UU

REGISTERED NUMBER: 3458721 (England and Wales)

ACCOUNTANTS: Korklin & Company
2nd Floor
Middlesex House
29-45 High Street
Edgware
Middlesex
HA8 7UU

On Track Engineering Limited

Report of the Director
for the Year Ended 31st October 2000

The director presents his report with the financial statements of the company for the year ended 31st October 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Railway Engineering.

DIRECTOR

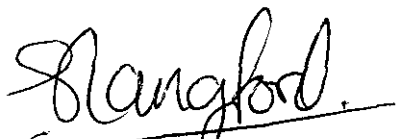
Mr S Langford was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.10.00	1.11.99
Ordinary £1 shares	2	2

This report has 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:



Mr S Langford - DIRECTOR

Dated: 5th July 2001

On Track Engineering Limited

Profit and Loss Account
for the Year Ended 31st October 2000

		31.10.00	31.10.99
	Notes	£	£
TURNOVER		80,279	51,403
Cost of sales		<u>853</u>	<u>1,161</u>
GROSS PROFIT		79,426	50,242
Administrative expenses		<u>54,762</u>	<u>32,571</u>
		24,664	17,671
Other operating income		<u>229</u>	<u>389</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	24,893	18,060
Tax on profit on ordinary activities	3	<u>4,545</u>	<u>3,581</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		20,348	14,479
Dividends	4	<u>15,000</u>	<u>15,000</u>
		5,348	(521)
Retained profit brought forward		<u>3,224</u>	<u>3,745</u>
RETAINED PROFIT CARRIED FORWARD		<u>£8,572</u>	<u>£3,224</u>

The notes form part of these financial statements

On Track Engineering Limited

Balance Sheet

31st October 2000

		31.10.00		31.10.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		4,319		2,593
CURRENT ASSETS:					
Debtors	6	5,461		9,271	
Cash at bank		13,995		2,721	
		19,456		11,992	
CREDITORS: Amounts falling due within one year	7	15,201		11,359	
NET CURRENT ASSETS:			4,255		633
TOTAL ASSETS LESS CURRENT LIABILITIES:			£8,574		£3,226
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			8,572		3,224
SHAREHOLDERS' FUNDS:			£8,574		£3,226

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st October 2000.

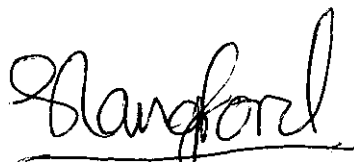
The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



Mr S Langford - DIRECTOR

Approved by the Board on 5th July 2001

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st October 2000

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.

Machinery & Equipment	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Pensions

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

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.10.00	31.10.99
	£	£
Depreciation - owned assets	1,439	863
Pension costs	6,000	6,000
	<u>10,550</u>	<u>10,000</u>
Director's emoluments and other benefits etc	<u>10,550</u>	<u>10,000</u>

3. **TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

	31.10.00	31.10.99
	£	£
Corporation Tax	4,545	3,581

4. **DIVIDENDS**

	31.10.00	31.10.99
	£	£
Dividends	15,000	15,000

Notes to the Financial Statements
for the Year Ended 31st October 2000

5. TANGIBLE FIXED ASSETS

	Machinery & Equipm- ent	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1st November 1999	2,474	982	-	3,456
Additions	-	110	3,055	3,165
At 31st October 2000	2,474	1,092	3,055	6,621
DEPRECIATION:				
At 1st November 1999	618	245	-	863
Charge for year	464	211	764	1,439
At 31st October 2000	1,082	456	764	2,302
NET BOOK VALUE:				
At 31st October 2000	1,392	636	2,291	4,319
At 31st October 1999	1,856	737	-	2,593

6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.10.00 £	31.10.99 £
Trade debtors	2,461	4,771
Prepayments	3,000	3,000
ACT recoverable	-	1,500
	5,461	9,271

7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.10.00 £	31.10.99 £
Directors current accounts	5,023	3,396
Social security & other taxes	4,561	3,291
Taxation	4,552	3,581
Accrued expenses	1,065	1,091
	15,201	11,359

Notes to the Financial Statements
for the Year Ended 31st October 2000

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.10.00 £	31.10.99 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.00 £	31.10.99 £
2	Ordinary	£1	<u>2</u>	<u>2</u>