Report of the Director and

Financial Statements for the Year Ended 31st October 2001

for

On Track Engineering Limited



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On Track Engineering Limited

Contents of the Financial Statements
for the Year Ended 31st October 2001

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Trading and Profit and Loss Account	8

On Track Engineering Limited

Company Information
for the Year Ended 31st October 2001

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 2001

The director presents his report with the financial statements of the company for the year ended 31st October 2001.

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:

	31.10.01	1.11.00
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:

S Langford

Mr S Langford - DIRECTOR

Dated: 22nd March 2002

On Track Engineering Limited

Profit and Loss Account
for the Year Ended 31st October 2001

	Notes	31.10.01	31.10.00
		£	£
TURNOVER		**105,770**	80,279
Cost of sales		**1,316**	853
GROSS PROFIT		**104,454**	79,426
Administrative expenses		**77,564**	54,762
		26,890	24,664
Other operating income		**420**	229
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	**27,310**	24,893
Tax on profit on ordinary activities	3	**4,960**	4,545
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		**22,350**	20,348
Dividends	4	**14,000**	15,000
		8,350	5,348
Retained profit brought forward		**8,572**	3,224
RETAINED PROFIT CARRIED FORWARD		**£16,922**	£8,572

The notes form part of these financial statements

On Track Engineering Limited

Balance Sheet
31st October 2001

	Notes	31.10.01 £	31.10.01 £	31.10.00 £	31.10.00 £
FIXED ASSETS:					
Tangible assets	5		**3,240**		4,319
CURRENT ASSETS:					
Debtors	6	**27,348**		5,461	
Cash at bank		**2,544**		13,995	
		29,892		19,456	
CREDITORS: Amounts falling due within one year	7	**16,208**		15,201	
NET CURRENT ASSETS:			**13,684**		4,255
TOTAL ASSETS LESS CURRENT LIABILITIES:			**£16,924**		£8.574
CAPITAL AND RESERVES:					
Called up share capital	8		**2**		2
Profit and loss account			**16,922**		8.572
SHAREHOLDERS' FUNDS:			**£16,924**		£8.574

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st October 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2001 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 22nd March 2002

The notes form part of these financial statements

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:

	31.10.01	31.10.00
	£	£
Depreciation - owned assets	1,079	1,439
Pension costs	6,000	6,000
Director's emoluments and other benefits etc	16,667	10,550

3. TAXATION

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

	31.10.01	31.10.00
	£	£
Corporation Tax	4,960	4,545

4. DIVIDENDS

	31.10.01	31.10.00
	£	£
Dividends	14,000	15,000

5. TANGIBLE FIXED ASSETS

	Machinery & Equipment	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1st November 2000 and 31st October 2001	**2,474**	**1,092**	**3,055**	**6,621**
DEPRECIATION:				
At 1st November 2000	**1,082**	**456**	**764**	**2,302**
Charge for year	**348**	**159**	**572**	**1,079**
At 31st October 2001	**1,430**	**615**	**1,336**	**3,381**
NET BOOK VALUE:				
At 31st October 2001	**1,044**	**477**	**1,719**	**3,240**
At 31st October 2000	1,392	636	2,291	4,319

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.01	31.10.00
	£	£
Trade debtors	**27,348**	2,461
Prepayments	**-**	3,000
	27,348	5,461

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.01	31.10.00
	£	£
Directors current accounts	**1,736**	5,023
Bank Overdraft	**3,947**	-
Social security & other taxes	**4,450**	4,561
Taxation	**4,960**	4,552
Accrued expenses	**1,115**	1,065
	16,208	15,201

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	**31.10.01** **£**	31.10.00 £
100	Ordinary	£1	**100**	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**31.10.01** **£**	31.10.00 £
2	Ordinary	£1	**2**	2