

REGISTERED NUMBER: 01954802 (England and Wales)

**REPORT OF THE DIRECTOR AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2004  
FOR  
ONTIME SYSTEMS LTD**

Cannon Moorcroft Ltd  
3 Manor Courtyard  
Hughenden Avenue  
High Wycombe  
Buckinghamshire  
HP13 5RE



**ONTIME SYSTEMS LTD**

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for the Year Ended 31 December 2004**

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**ONTIME SYSTEMS LTD**  
**COMPANY INFORMATION**  
**for the Year Ended 31 December 2004**

<b>DIRECTOR:</b>	R W L Powell
<b>SECRETARY:</b>	Mrs A E Powell
<b>REGISTERED OFFICE:</b>	Unit 3 Bessemer Crescent Aylesbury Buckinghamshire HP19 3TF
<b>REGISTERED NUMBER:</b>	01954802 (England and Wales)
<b>ACCOUNTANTS:</b>	Cannon Moorcroft Ltd 3 Manor Courtyard Hughenden Avenue High Wycombe Buckinghamshire HP13 5RE

**ONTIME SYSTEMS LTD**

**REPORT OF THE DIRECTOR  
for the Year Ended 31 December 2004**

The director presents his report with the financial statements of the company for the year ended 31 December 2004.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the resale, rental and maintenance of business security equipment.

**DIRECTOR**

R W L Powell was the sole director during the year under review.

*His beneficial interest in the shares of the company, according to the register of directors' interests, was as follows:*

	31.12.04	1.1.04
Ordinary shares of £1 each	35,000	35,000

He did not hold any non-beneficial interests in the shares of the company.

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:**

  
.....  
R W L Powell - Director

Date: 24/10/2005

**ONTIME SYSTEMS LTD**

**PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 December 2004**

	Notes	2004 £	2003 £
<b>TURNOVER</b>		<b>103,931</b>	<b>116,779</b>
Cost of sales		<u>25,518</u>	<u>49,892</u>
<b>GROSS PROFIT</b>		<b>78,413</b>	<b>66,887</b>
Administrative expenses		<u>86,297</u>	<u>69,108</u>
<b>OPERATING LOSS</b>	2	<b>(7,884)</b>	<b>(2,221)</b>
Interest receivable and similar income		<u>55</u>	<u>26</u>
		<b>(7,829)</b>	<b>(2,195)</b>
Interest payable and similar charges		<u>324</u>	<u>657</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(8,153)</b>	<b>(2,852)</b>
Tax on loss on ordinary activities	3	<u>203</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>(8,356)</b>	<b>(2,852)</b>
<b>DEFICIT FOR THE YEAR</b>		<b><u>(8,356)</u></b>	<b><u>(2,852)</u></b>

The notes form part of these financial statements

**ONTIME SYSTEMS LTD**

**BALANCE SHEET**  
**31 December 2004**

		2004		2003	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		4,474		5,508
<b>CURRENT ASSETS</b>					
Stocks		4,053		4,184	
Debtors	5	18,100		18,506	
Cash at bank and in hand		1,518		1,014	
		<u>23,671</u>		<u>23,704</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	46,730		39,644	
<b>NET CURRENT LIABILITIES</b>			<u>(23,059)</u>		<u>(15,940)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(18,585)</u>		<u>(10,432)</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	7		203		-
			<u>(18,788)</u>		<u>(10,432)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		35,000		35,000
Profit and loss account	9		<u>(53,788)</u>		<u>(45,432)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(18,788)</u>		<u>(10,432)</u>

The notes form part of these financial statements

ONTIME SYSTEMS LTD

BALANCE SHEET - continued  
31 December 2004

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2004.

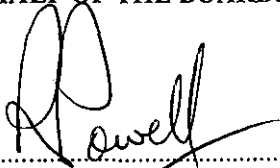
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

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 June 2002).

ON BEHALF OF THE BOARD:



R W L Powell - Director

Approved by the Board on 24/10/2005

# ONTIME SYSTEMS LTD

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2004

### 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 June 2002).

#### 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.

Land and buildings	- 10% on reducing balance
Plant and machinery etc	- 25% on reducing balance, 25% on cost and 15% on reducing balance

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

#### Pensions

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

### 2. OPERATING LOSS

The operating loss is stated after charging:

	2004 £	2003 £
Depreciation - owned assets	1,478	1,743
Pension costs	2,400	2,400
	<u>          </u>	<u>          </u>
Director's emoluments and other benefits etc	13,030	15,662
	<u>          </u>	<u>          </u>

### 3. TAXATION

#### Analysis of the tax charge

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

	2004 £	2003 £
Deferred tax	203	-
	<u>          </u>	<u>          </u>
Tax on loss on ordinary activities	203	-
	<u>          </u>	<u>          </u>



# ONTIME SYSTEMS LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 December 2004

### 4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2004	742	52,174	52,916
Additions	-	445	445
Disposals	-	(11,213)	(11,213)
At 31 December 2004	742	41,406	42,148
<b>DEPRECIATION</b>			
At 1 January 2004	476	46,933	47,409
Charge for year	27	1,451	1,478
Eliminated on disposal	-	(11,213)	(11,213)
At 31 December 2004	503	37,171	37,674
<b>NET BOOK VALUE</b>			
At 31 December 2004	239	4,235	4,474
At 31 December 2003	266	5,241	5,507

### 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade debtors	14,937	15,682
Other debtors	3,163	2,824
	18,100	18,506

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade creditors	8,823	9,148
Taxation and social security	7,713	7,897
Other creditors	30,194	22,599
	46,730	39,644

### 7. PROVISION FOR LIABILITIES AND CHARGES

	2004 £	2003 £
Deferred tax	203	-
		Deferred tax £
Accelerated capital allowances		203
Balance at 31 December 2004		203

# ONTIME SYSTEMS LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 December 2004

### 8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
35,000	Ordinary	£1	<u>35,000</u>	<u>35,000</u>

### 9. RESERVES

	Profit and loss account £
At 1 January 2004	(45,432)
Deficit for the year	<u>(8,356)</u>
At 31 December 2004	<u>(53,788)</u>

### 10. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the year ended 31 December 2004:

	£
<b>R W L Powell</b>	
Balance outstanding at start of year	136
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>136</u>

This loan was interest-free and had no fixed repayment terms.

### 11. CONTROLLING INTEREST

The director, Mr R W L Powell, has control of the company by the exercise of day-to-day management and a majority shareholding.

ONTIME SYSTEMS LTD

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF  
ONTIME SYSTEMS LTD

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2004 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Cannon Moorcroft Ltd*

Cannon Moorcroft Ltd  
3 Manor Courtyard  
Hughenden Avenue  
High Wycombe  
Buckinghamshire  
HP13 5RE

Date: *24 October 2005*