

Registration number 01954802

**ONTIME SYSTEMS LIMITED**

**Abbreviated accounts**

**for the year ended 31 December 2002**



# ONTIME SYSTEMS LIMITED


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**ONTIME SYSTEMS LIMITED**

**Accountants' report on the unaudited financial statements to the director of  
ONTIME SYSTEMS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2002 set out on pages 2 to 5 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 supplied to us.

  
**Critchleys**  
**Chartered Accountants**  
**Boswell House**  
**1-5 Broad Street**  
**Oxford**  
**OX1 3AW**

12 September 2003

# ONTIME SYSTEMS LIMITED

## Abbreviated balance sheet as at 31 December 2002

		2002		2001	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		5,331		7,727
<b>Current assets</b>					
Stocks		4,845		5,412	
Debtors		18,511		13,299	
Cash at bank and in hand		4,516		6,109	
		<u>27,872</u>		<u>24,820</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(40,783)</u>		<u>(33,721)</u>	
<b>Net current liabilities</b>			<u>(12,911)</u>		<u>(8,901)</u>
<b>Total assets less current liabilities</b>			<u>(7,580)</u>		<u>(1,174)</u>
<b>Creditors: amounts falling due after more than one year</b>			-		<u>(1,744)</u>
<b>Deficiency of assets</b>			<u>(7,580)</u>		<u>(2,918)</u>
<b>Capital and reserves</b>					
Called up share capital	3		35,000		35,000
Profit and loss account			<u>(42,580)</u>		<u>(37,918)</u>
<b>Shareholders' funds</b>			<u>(7,580)</u>		<u>(2,918)</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

**ONTIME SYSTEMS LIMITED**

**Abbreviated balance sheet (continued)**

**Director's statements required by Section 249B(4)  
for the year ended 31 December 2002**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2002 and

(c) that I acknowledge my responsibilities for:

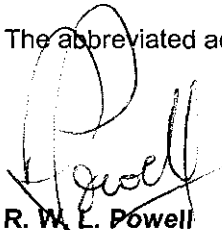
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

03 SEPTEMBER 2003

The abbreviated accounts were approved by the Board on and signed on its behalf by



**R. W. L. Powell**  
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

## ONTIME SYSTEMS LIMITED

### Notes to the abbreviated financial statements for the year ended 31 December 2002

#### 1. Accounting policies

##### 1.1. Accounting convention

The accounts 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 the total invoice value, excluding value added tax, of sales made during the year.

##### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold improvements	-	10% Reducing Balance
Plant and machinery	-	25% Straight Line
Office equipment	-	15% Reducing Balance
Motor vehicles	-	25% Reducing Balance
Computer equipment	-	25% Straight Line

##### 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 constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### 1.5. Stock

Stock is valued at the lower of cost and net realisable value.

##### 1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

##### 1.7. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future.

# ONTIME SYSTEMS LIMITED

## Notes to the abbreviated financial statements for the year ended 31 December 2002

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2.	Fixed assets	Tangible fixed assets £
	<b>Cost</b>	
	At 1 January 2002	51,293
	Additions	121
	At 31 December 2002	<u>51,414</u>
	<b>Depreciation</b>	
	At 1 January 2002	43,566
	Charge for year	2,517
	At 31 December 2002	<u>46,083</u>
	<b>Net book values</b>	
	At 31 December 2002	<u>5,331</u>
	At 31 December 2001	<u>7,727</u>

3.	Share capital	2002 £	2001 £
	<b>Authorised</b>		
	35,000.00 Ordinary shares of £1.00 each	<u>35,000</u>	<u>35,000</u>
	<b>Allotted, called up and fully paid</b>		
	35,000.00 Ordinary shares of £1.00 each	<u>35,000</u>	<u>35,000</u>

### 4. Transactions with director

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

	Amount owing 2002 £	2001 £	Maximum in year £
R. W. L. Powell	<u>136</u>	<u>-</u>	<u>136</u>