

Registration number 01954802

ONTIME SYSTEMS LIMITED

Abbreviated accounts

for the year ended 31 December 2001



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 2001 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
16 High Street
Thame
Oxon.
OX9 2BZ**

4 July 2002

ONTIME SYSTEMS LIMITED

Abbreviated balance sheet as at 31 December 2001

		2001		2000	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		7,727		10,853
Current assets					
Stocks		5,412		6,968	
Debtors		13,299		23,051	
Cash at bank and in hand		6,109		4,143	
		<u>24,820</u>		<u>34,162</u>	
Creditors: amounts falling due within one year		<u>(33,721)</u>		<u>(48,118)</u>	
Net current liabilities			<u>(8,901)</u>		<u>(13,956)</u>
Total assets less current liabilities			(1,174)		(3,103)
Creditors: amounts falling due after more than one year			<u>(1,744)</u>		<u>(4,361)</u>
Deficiency of assets			<u>(2,918)</u>		<u>(7,464)</u>
Capital and reserves					
Called up share capital	3		35,000		35,000
Profit and loss account			<u>(37,918)</u>		<u>(42,464)</u>
Shareholders' funds			<u>(2,918)</u>		<u>(7,464)</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by section Section A of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

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 2001**

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 2001 and

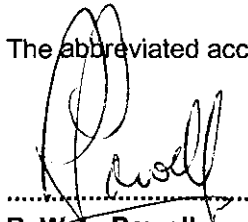
(c) that I acknowledge my responsibilities for:

(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 .

The abbreviated accounts were approved by the Board on 1. July 2002 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 2001

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 March 2000).

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

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

ONTIME SYSTEMS LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2001

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 January 2001	50,928	
Additions	365	
At 31 December 2001	<u>51,293</u>	
Depreciation		
At 1 January 2001	40,075	
Charge for year	3,491	
At 31 December 2001	<u>43,566</u>	
Net book values		
At 31 December 2001	<u>7,727</u>	
At 31 December 2000	<u><u>10,853</u></u>	
3. Share capital	2001	2000
	£	£
Authorised		
35,000 Ordinary shares of £1 each	<u>35,000</u>	<u>35,000</u>
Allotted, called up and fully paid		
35,000 Ordinary shares of £1 each	<u>35,000</u>	<u>35,000</u>