

ONTIME SYSTEMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 2000

Registered number: 01954802



Critchleys
Chartered Accountants
Oxon

ONTIME SYSTEMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 December 2000

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ONTIME SYSTEMS LIMITED

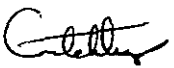
ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

**Accountants' report
on the unaudited financial statements to the directors of
Otime Systems Limited**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 3 to 5) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2000, set out on pages 5 to 11, 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.'

Oxon
4 October 2001


Critchleys
Chartered Accountants

ONTIME SYSTEMS LIMITED
ABBREVIATED BALANCE SHEET
at 31 December 2000

	Note	2000	1999
Fixed assets			
Tangible assets	2	10,853	10,956
Current assets			
Stocks		6,968	6,286
Debtors		23,051	13,066
Cash at bank and in hand		4,143	7,381
		<u>34,162</u>	<u>26,733</u>
Creditors: amounts falling due within one year		<u>(48,118)</u>	<u>(37,647)</u>
Net current liabilities		(13,956)	(10,914)
Total assets less current liabilities		<u>(3,103)</u>	<u>42</u>
Creditors: amounts falling due after more than one year		<u>(4,361)</u>	<u>(2,265)</u>
		<u>£(7,464)</u>	<u>£(2,223)</u>
Capital and reserves			
Called up share capital	3	35,000	35,000
Profit and loss account		<u>(42,464)</u>	<u>(37,223)</u>
Total shareholders' funds		<u>£(7,464)</u>	<u>£(2,223)</u>

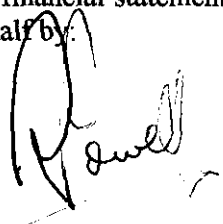
The directors consider that for the year ended 31 December 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The abbreviated financial statements on pages 3 to 5 were approved by the board of directors on 1 October 2001 and signed on its behalf by:

R W L Powell
Director



ONTIME SYSTEMS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 2000

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Land and buildings:	
Leasehold land and buildings	10% reducing balance
Other tangible fixed assets:	
Computer equipment	25% straight line
Plant and machinery	Over the term of the rental
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance

ONTIME SYSTEMS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 2000

2 Fixed assets

	Tangible fixed assets £
Cost	
1 January 2000	52,233
Additions	9,690
Disposals	(10,995)
31 December 2000	<u>50,928</u>
Depreciation	
1 January 2000	41,277
Charge for the year	5,154
Disposals	(6,356)
31 December 2000	<u>40,075</u>
Net book amount	
31 December 2000	<u>£10,853</u>
1 January 2000	<u>£10,956</u>

3 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
Allotted called up and fully paid				
Ordinary shares	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>