

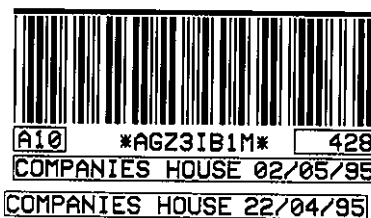
ONTIME SYSTEMS LIMITED
ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 1994

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Registered Number: 01954802

CRITCHLEYS
Chartered Accountants
Thame Oxon



ONTIME SYSTEMS LIMITED

BALANCE SHEET AT 31 DECEMBER 1994

	Note	1994	1993
FIXED ASSETS			
Tangible Assets	2	<u>6563</u>	<u>8624</u>
CURRENT ASSETS			
Stocks		9500	13335
Debtors		31270	23914
Cash at Bank and in Hand		<u>378</u>	<u>324</u>
		41148	37573
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(58936)</u>	<u>(67636)</u>
NET CURRENT LIABILITIES		<u>(17788)</u>	<u>(30063)</u>
NET LIABILITIES		£ <u>(11225)</u>	£ <u>(21439)</u>
CAPITAL AND RESERVES			
Called up Share Capital	3	15000	10000
Profit and Loss Account		<u>(26225)</u>	<u>(31439)</u>
		£ <u>(11225)</u>	£ <u>(21439)</u>

In preparing and delivering these accounts:-

The director;

1. confirms that for the year ended 31 December 1994 the company was entitled to the exemption under subsection 2 of section 249A;
2. confirms that no notice requiring an audit has been deposited under subsection (2) of section 249B in relation to the accounts for the financial year; and
3. acknowledges his responsibility for:
 - a) ensuring that the company keeps accounting records which comply with section 221; and
 - b) preparing accounts 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 results for that year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

In the preparation of the company's annual accounts, the director has taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and has done so on the grounds that, in his opinion, the company is entitled to the benefits of those exemptions as a small company.

These accounts were approved by the director on 17 February 1995

R W L Powell.....Director

ONTIME SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1994

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Accounts.

- a. BASIS OF ACCOUNTING
The accounts are prepared under the historical cost convention.
- b. TURNOVER
Turnover comprises the value of goods supplied and services provided to third parties and is exclusive of Value Added Tax.
- c. TANGIBLE FIXED ASSETS AND DEPRECIATION
Tangible Fixed Assets are stated at historical cost less depreciation. Depreciation is provided using the reducing balance basis at rates which reflect the anticipated useful lives of the assets and their estimated residual value.
- d. STOCKS AND WORK IN PROGRESS
Stocks are valued at the lower of cost and net realisable value.
- e. DEFERRED TAXATION
Deferred Taxation is provided in respect of material timing differences only to the extent that they are likely to crystallise. The provision for deferred taxation is calculated on the liability method at the expected long term rate of corporation tax.
- f. LEASED ASSETS
Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis.
- g. PENSION COSTS
The Company operates a defined contribution pension scheme for the benefit of certain employees. The cost in the accounts represents the amount of contributions paid by the company in the year.
- h. CASH FLOW STATEMENT
These accounts have been prepared in compliance with FRS1 Cash Flow Statements and as a small Company the exemption from preparing a Cash Flow Statement has been used on the grounds that it is a small Company.
- i. DEFERRED INCOME
Income received in advance from rental contracts of machines has been apportioned to the period earned.

ONTIME SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1994 (CONTINUED)

2. FIXED ASSETS

	Tangible Assets
Cost	£
As at 1 January 1994	49406
Additions	3441
Disposals	<u>(8292)</u>
As at 31 December 1994	44555
Depreciation	
As at 1 January 1994	40782
Charge for the year	3338
Disposals	<u>(6128)</u>
As at 31 December 1994	<u>37992</u>
Net Book Value	
*31 December 1994	<u>£6563</u>
31 December 1993	<u>£8624</u>

3. SHARE CAPITAL

Allotted and Fully Paid:		
Ordinary Shares of £1 each	<u>15000</u>	<u>10000</u>
Authorised:		
Ordinary Shares of £1 each	<u>15000</u>	<u>10000</u>

During the year 5000 ordinary shares of £1 each were issued and fully paid.

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF
ONTIME SYSTEMS LIMITED

We report on the accounts for the year ended 31 December 1994 set out on pages 1 to 3.

Respective responsibilities of Directors and Reporting Accountants

As described on page 5 the company's director is responsible for the preparation of the accounts, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

1. the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
2. having regard only to, and on the basis of, the information contained in those accounting records,
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies specified in section 249B(1).

THAME OXON
17 February 1995


CRITCHLEYS
Chartered Accountants