

COMPANIES HOUSE
ACCOUNTS FOR FILING
REF NO. 142 4543

ON RECORD LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31ST DECEMBER 1994

M. P. SAUNDERS & COMPANY
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITOR
183-191 BALLARDS LANE
FINCHLEY CENTRAL
LONDON N3 1LP



Company Number: 1424543 (England and Wales)

ON RECORD LIMITED
REPORT OF THE DIRECTOR

The Director presents his Report and the Financial Statements for the year ended 31st December 1994.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit of the company for that period. In preparing those financial statements, the director is required to:-

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Company Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company's principal activity continues to be that of Computer Consultancy and there were no significant changes during the year.

The results for the year are set out on page 4.

The director considers the profit achieved on ordinary activities before taxation to be satisfactory.

Adequate finance has been obtained to take advantage of business opportunities, and the director considers the state of affairs to be satisfactory.

DIVIDENDS

It is recommended that a dividend of £15,000 be paid for the year.

FIXED ASSETS

Details of movements in fixed assets are set out in note 5 to the financial statements.

ON RECORD LIMITED
REPORT OF THE DIRECTOR
(Continued)

DIRECTOR

The director who served during the year and his beneficial interest in the company's issued ordinary share capital was:

	<u>Number of Shares</u>	
	<u>1995</u>	<u>1994</u>
S. James Esq	9	9

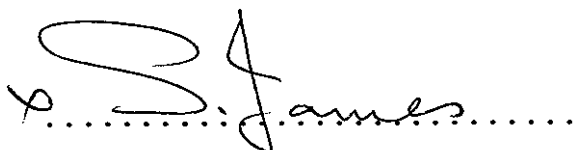
AUDITORS

The Auditors, Messrs M. P. Saunders & Company, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

31st October

This report was Approved by the Board on1995

Signed on behalf of the Board of Directors

.....

AUDITORS' REPORT TO THE SHAREHOLDERS OF
ON RECORD LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on pages 1 to 2 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

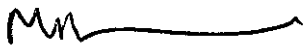
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st December 1994, and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



M. P. SAUNDERS & COMPANY,
Chartered Accountants and
Registered Auditor,
183-191 Ballards Lane,
Finchley Central,
London, N3 1LP.

31st October
Dated1995

ON RECORD LIMITED
PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 31ST DECEMBER 1994

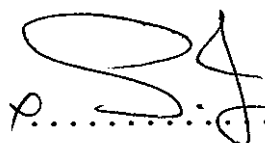
	<u>Notes</u>	<u>1994</u>	<u>1993</u>
<u>TURNOVER</u>		48,827	43,804
Administrative Costs		(26,587)	(26,618)
<u>OPERATING PROFIT</u>	3	22,240	17,186
Taxation	4	(5,068)	(4,092)
<u>PROFIT FOR THE YEAR</u> <u>AFTER TAXATION</u>		17,172	13,094
Dividends		(15,000)	(10,333)
		2,172	2,761
Retained Profit brought forward		4,077	1,316
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>£6,249</u>	<u>£4,077</u>

There were no recognised gains and losses for 1994 or 1993 other than those included in the profit and loss account.

The notes on pages 6 to 10 form part of these financial statements.

ON RECORD LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
<u>FIXED ASSETS</u>			
Tangible Assets	5	12,539	12,630
<u>CURRENT ASSETS</u>			
Debtors	6	4,238	3,574
Cash at Bank and in Hand		<u>2,261</u>	<u>2,761</u>
		6,499	6,335
<u>CURRENT LIABILITIES</u>			
Creditors falling due within one year	7	<u>12,779</u>	<u>14,878</u>
		(6,280)	(8,543)
<u>NET ASSETS</u>		<u>£6,259</u>	<u>£4,087</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	8	10	10
Profit and Loss Account		<u>2,649</u>	<u>4,077</u>
<u>SHAREHOLDERS FUNDS</u>	9	<u>£2,659</u>	<u>£4,087</u>

 P. S. James. DIRECTOR

31st October
 Approved by the Board on1995

The notes on pages 6 to 10 form part of these financial statements.

ON RECORD LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST DECEMBER 19941. ACCOUNTING POLICIES(a) Basis of Preparation of Accounts

The Financial Statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing.

The company has taken advantage of the exemptions in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) Turnover

Turnover represents fees received from services provided, excluding Value Added Tax.

(c) Depreciation

Tangible Fixed Assets are depreciated at rates designed to write off the costs over their estimated useful lives. These rates are calculated as follows:-

Equipment	15% p.a. on written down value
Motor Vehicle	20% p.a. on written down value

(d) Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

ON RECORD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1994

(Continued)

(e) Pension Costs

The company pension scheme operates on the basis of defined contributions and the charge to the profit and loss account therefore reflects contributions payable in the accounting period.

2. TURNOVER

The whole of the turnover and profit before taxation is attributable to the one principal activity of the company, Computer Consultancy. A geographical analysis of turnover is as follows:-

	<u>1994</u>	<u>1993</u>
United Kingdom	£48,827	£43,804

3. OPERATING PROFIT

This is stated after charging:-

Depreciation	£ 2,728	£ 2,872
Auditor's Remuneration	700	720
Directors Remuneration	9,000	9,000

ON RECORD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1994

(Continued)

	<u>1994</u>	<u>1993</u>
4. <u>TAXATION</u>		
U.K Corporation Tax	<u>£5,068</u>	<u>£4,092</u>

The Company is a close Company within the meaning of the Income and Corporation Taxes Act 1988.

5. TANGIBLE ASSETS

	<u>Equipment</u>	<u>Motor Vehicle</u>	<u>Total</u>
<u>Cost:</u>			
As at 1.1.1994	7,313	26,611	33,924
Addition	<u>2,637</u>	<u>-</u>	<u>2,637</u>
As at 31.12.1994	<u>£9,950</u>	<u>£26,611</u>	<u>£36,561</u>
<u>Depreciation:</u>			
As at 1.1.1994	3,430	17,864	21,294
Charge for the Year	<u>978</u>	<u>1,750</u>	<u>2,728</u>
As at 31.12.1994	<u>£4,408</u>	<u>£19,614</u>	<u>£24,022</u>
<u>Net Book Value</u> <u>at 31.12.1994</u>	<u>£5,542</u>	<u>£6,997</u>	<u>£12,539</u>
<u>Net Book Value</u> <u>at 31.12.1993</u>	<u>£3,883</u>	<u>£8,747</u>	<u>£12,630</u>

ON RECORD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1994

(Continued)

	<u>1994</u>	<u>1993</u>
6. <u>DEBTORS</u> Amounts falling due within one year		
Trade Debtors	4,238	3,574
	<u>£4,238</u>	<u>£3,574</u>
7. <u>CREDITORS</u> Falling due within one year		
Directors Current Account	629	6,237
Corporation Tax	1,318	1,102
Social Security and Other Taxes	6,752	6,119
Other Creditors	4,080	1,420
	<u>£12,779</u>	<u>£14,878</u>

ON RECORD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1994

(Continued)

	<u>1994</u>	<u>1993</u>
9. <u>CALLED UP SHARE CAPITAL</u>		
<u>Authorised:</u>		
100 Ordinary Shares of £1 each	£100 =====	£100 =====
<u>Allotted, Issued and Fully Paid</u>		
10 Ordinary Shares of £1 each	£10 =====	£10 =====
9. <u>MOVEMENT ON SHAREHOLDERS FUNDS</u>		
Profit for the Year	17,172	13,094
<u>Deduct:</u> Dividends	(15,000) =====	(10,333) =====
	2,172	2,761
Opening Shareholders Funds	4,087 =====	1,326 =====
Closing Shareholders Funds	£6,259 =====	£4,087 =====