

OTR (Exeter) Limited

Filleted Unaudited Financial Statements
for the Year Ended 30 June 2020

OTR (Exeter) Limited
(Registration number: 03567252)

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>7</u>

OTR (Exeter) Limited
(Registration number: 03567252)

Company Information

Directors J Gadston
A I Doble
D J Newbery
J F Tagg
M S Vandale

Company secretary R Knight (appointed 22 August 2019)

Registered office St James' Park
Exeter
Devon
EX4 6PX

Accountants Thompson Jenner LLP
Chartered Accountants
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

OTR (Exeter) Limited
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Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	650,000	650,000
Current assets			
Debtors	<u>5</u>	14,000	3,500
Cash at bank and in hand		<u>53,479</u>	<u>25,299</u>
		67,479	28,799
Creditors: Amounts falling due within one year	<u>6</u>	<u>(489,744)</u>	<u>(484,096)</u>
Net current liabilities		<u>(422,265)</u>	<u>(455,297)</u>
Net assets		<u>227,735</u>	<u>194,703</u>
Capital and reserves			
Profit and loss account		<u>227,735</u>	<u>194,703</u>
Total equity		<u>227,735</u>	<u>194,703</u>

For the financial year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 15 April 2021 and signed on its behalf by:

.....
D J Newbery
Director

OTR (Exeter) Limited
(Registration number: 03567252)

Balance Sheet as at 30 June 2020

.....
J F Tagg
Director

OTR (Exeter) Limited
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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

1 General information

The company is a company limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

St James' Park
Exeter
Devon
EX4 6PX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The directors have considered the impact of COVID-19 and do not consider it to have a material impact on the balances included within the financial statements.

In addition, the Directors do not consider it to cast any significant doubt upon the company's ability to continue to trade as a going concern.

The directors have taken both reactive and proactive measures in order to mitigate any risks associated with COVID-19 including managing cash flow to ensure that debts can be paid when they fall due, managing staffing levels and monitoring key customer and supplier activity.

The directors have implemented a robust system of procedures and controls in order to deal with any associated risks.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Investment properties	Not depreciated
Fixtures and fittings	15% straight line basis

Investment property

The company's property is held for long-term investment. Investment properties are accounted for as follows:

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.

Investment properties whose fair value can be measured reliably are measured at fair value. The surplus or deficit on revaluation is recognised in the profit and loss account accumulated in the profit and loss reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2019 - 6).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 July 2019	650,000	1,175	651,175
At 30 June 2020	650,000	1,175	651,175
Depreciation			
At 1 July 2019	-	1,175	1,175
At 30 June 2020	-	1,175	1,175
Carrying amount			
At 30 June 2020	650,000	-	650,000
At 30 June 2019	650,000	-	650,000

Included within the net book value of land and buildings above is £650,000 (2019 - £650,000) in respect of freehold land and buildings.

Revaluation

The fair value of the company's Land and buildings was revalued on 30 June 2020. An independent valuer was not involved.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £664,195 (2019 - £664,195).

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

5 Debtors

	2020	2019
	£	£
Other debtors	14,000	3,500
Total current trade and other debtors	<u>14,000</u>	<u>3,500</u>

6 Creditors

	2020	2019
	£	£
Due within one year		
Taxation and social security	15,099	9,451
Other creditors	473,495	473,495
Accrued expenses	<u>1,150</u>	<u>1,150</u>
	<u>489,744</u>	<u>484,096</u>

Exmouth

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