
OTDS LIMITED

FILLETED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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COMPANIES HOUSE

OTDS LIMITED
REGISTERED NUMBER:4109304

FILLETED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	839,475	844,788
		<u>839,475</u>	<u>844,788</u>
Current assets			
Stocks		321,156	105,131
Debtors		396,205	586,608
Cash at bank and in hand	5	2,345,493	2,952,077
		<u>3,062,854</u>	<u>3,643,816</u>
Creditors: amounts falling due within one year	6	(2,170,189)	(2,310,883)
Net current assets		<u>892,665</u>	<u>1,332,933</u>
Total assets less current liabilities		<u>1,732,140</u>	<u>2,177,721</u>
Creditors: amounts falling due after more than one year	7	-	(445,977)
Provisions for liabilities			
Deferred tax	9	(5,904)	(6,967)
		<u>(5,904)</u>	<u>(6,967)</u>
Net assets		<u><u>1,726,236</u></u>	<u><u>1,724,777</u></u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		1,726,136	1,724,677
		<u><u>1,726,236</u></u>	<u><u>1,724,777</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

Continued.

FILLETTED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2016

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

The filleted accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 19 December 2016.

A handwritten signature in black ink, appearing to read 'C. Portway', is written over a horizontal line.

C. Portway
Director

The notes on pages 3 to 10 form part of these financial statements.

OTDS LIMITED

NOTES TO THE FILLETED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. General information

The company is a members limited liability company incorporated in England and Wales. The company's registered office and trading address are disclosed within the company information page of these financial statements. The company's principal activity during the year continued to be the design, procurement and supply of electrical power supply systems and equipment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The full financial statements, from which these filleted financial statements have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 11.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

OTDS LIMITED

NOTES TO THE FILLETED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, SELECT OR ENTER METHOD.

Depreciation is provided on the following basis:

Freehold property	- Nil - See note 4
L/Term Leasehold Property	- Nil - See note 4
Plant & machinery	- 10% written down value
Motor vehicles	- 20% written down value
Office and computer equipment	- 20/33% written down value and straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**NOTES TO THE FILLETED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FILLETED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.10 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

OTDS LIMITED

NOTES TO THE FILLETED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Auditors' remuneration

Fees payable to the Company's auditor and its associates in respect of:

All other services	9,600	9,100
	<u>9,600</u>	<u>9,100</u>

OTDS LIMITED

**NOTES TO THE FILLETED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

4. Tangible fixed assets

	£
Cost or valuation	
At 1 April 2015	908,425
At 31 March 2016	<u>908,425</u>
Depreciation	
At 1 April 2015	63,637
Charge for the period on owned assets	5,313
At 31 March 2016	<u>68,950</u>
Net book value	
At 31 March 2016	<u><u>839,475</u></u>
At 31 March 2015	<u><u>844,788</u></u>

The net book value of land and buildings may be further analysed as follows:

	2016 £	2015 £
Freehold	447,788	447,788
Long leasehold	362,873	362,873
	<u><u>810,661</u></u>	<u><u>810,661</u></u>

Depreciation of both Freehold and Long Leasehold premises has not been provided given the company's policy of continued full maintenance. The Directors are of the opinion that the market values of both properties are broadly similar to their original cost and hence have not been subject to any revaluations.

5. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	2,345,493	2,952,077
	<u><u>2,345,493</u></u>	<u><u>2,952,077</u></u>

OTDS LIMITED

**NOTES TO THE FILLETED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

6. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Payments received on account	6,598	4,136
Trade creditors	1,605,495	2,013,328
Corporation tax	1,427	187,380
Other taxation and social security	8,305	-
Other creditors	509,696	66,958
Accruals and deferred income	38,668	39,081
	<u>2,170,189</u>	<u>2,310,883</u>

Other creditors includes the re-classification of the directors loan account, previously disclosed as payable in more than one year of £445,977. (see note 7 below)

7. Creditors: Amounts falling due after more than one year

	2016	2015
	£	£
Directors' loan account	-	445,977
	<u>-</u>	<u>445,977</u>

The directors did not renew their option to defer repayment of their loan account brought forward from 2015 and consequently the account has been re-classified within these financial statements as current creditors payable within one year.

8. Loans

Analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due 1-2 years		
Directors loan account 1-2 yrs	-	445,977
	<u>-</u>	<u>445,977</u>
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>445,977</u>

OTDS LIMITED

**NOTES TO THE FILLETED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

9. Deferred taxation

	2016 £	2015 £
At beginning of year	(6,967)	(7,258)
Charged to profit or loss	1,063	291
At end of year	(5,904)	(6,967)

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	(5,904)	(6,967)
	(5,904)	(6,967)

10. Share capital

	2016 £	2015 £
Shares classified as equity		
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.