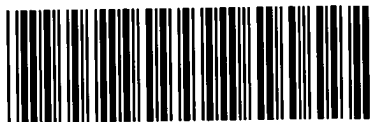

OTDS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

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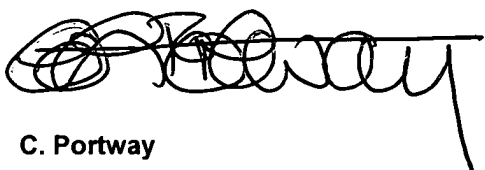
OTDS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the Company has kept adequate accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the Company as at 31 March 2018 and of profit and loss for that period in accordance with Generally Accepted Accounting Practice in the UK; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

The Directors' responsibilities statement was approved by the board and signed on its behalf.

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

C. Portway

Director

Date: 19 December 2018

OTDS LIMITED
REGISTERED NUMBER:4109304

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018	2017
		£	£
Fixed assets			
Tangible assets	4	843,265	839,787
		843,265	839,787
Current assets			
Stocks	5	1,024,311	559,935
Debtors: amounts falling due within one year	6	106,954	24,687
Cash at bank and in hand	7	5,231,731	3,790,457
		6,362,996	4,375,079
Creditors: amounts falling due within one year	8	(3,124,476)	(2,533,210)
Net current assets		3,238,520	1,841,869
Total assets less current liabilities		4,081,785	2,681,656
Net assets		4,081,785	2,681,656

OTDS LIMITED
REGISTERED NUMBER:4109304

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

Note	2018 £	2017 £
Capital and reserves		
Called up share capital	100	100
Profit and loss account	4,081,685	2,681,556
	<u>4,081,785</u>	<u>2,681,656</u>

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

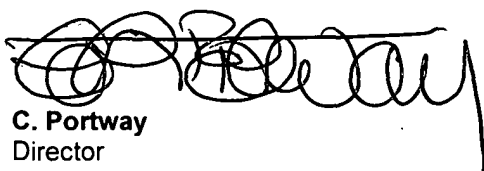
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2018.


C. Portway
Director

The notes on pages 5 to 11 form part of these financial statements.

OTDS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2016	100	1,726,135	1,726,235
Comprehensive income for the year			
Profit for the year	-	965,421	965,421
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	965,421	965,421
Dividends: Equity capital	-	(10,000)	(10,000)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(10,000)	(10,000)
	<hr/>	<hr/>	<hr/>
At 1 April 2017	100	2,681,556	2,681,656
Comprehensive income for the year			
Profit for the year	-	1,430,129	1,430,129
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	1,430,129	1,430,129
Dividends: Equity capital	-	(30,000)	(30,000)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(30,000)	(30,000)
	<hr/>	<hr/>	<hr/>
At 31 March 2018	100	4,081,685	4,081,785
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 5 to 11 form part of these financial statements.

OTDS LIMITED

FOR THE YEAR ENDED 31 MARCH 2018

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 trading activity continues to be the design, procurement and supply of electrical powerline components, equipment and electrical distribution systems.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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's 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

FOR THE YEAR ENDED 31 MARCH 2018

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, on a reducing balance basis.

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 instrument 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.

OTDS LIMITED

FOR THE YEAR ENDED 31 MARCH 2018

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 the 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 of the recoverable amount, 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.

OTDS LIMITED

FOR THE YEAR ENDED 31 MARCH 2018

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 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Interest income

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

2.12 Taxation

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.

OTDS LIMITED

FOR THE YEAR ENDED 31 MARCH 2018

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Office and administration	2	2
Sales and distribution	2	3
	<u>4</u>	<u>5</u>

4. Tangible fixed assets

	Freehold property £	LongTerm Leasehold Property £	Plant & machinery £	Delivery vehicle £	Fixtures, fittings & computer equipment £	Total £
Cost or valuation						
At 1 April 2017	447,788	362,873	26,898	27,762	48,813	914,134
Additions	-	-	9,018	-	-	9,018
At 31 March 2018	<u>447,788</u>	<u>362,873</u>	<u>35,916</u>	<u>27,762</u>	<u>48,813</u>	<u>923,152</u>
Depreciation						
At 1 April 2017	-	-	17,946	12,526	43,875	74,347
Charge for the year on owned assets	-	-	1,797	2,247	1,496	5,540
At 31 March 2018	<u>-</u>	<u>-</u>	<u>19,743</u>	<u>14,773</u>	<u>45,371</u>	<u>79,887</u>
Net book value						
At 31 March 2018	<u>447,788</u>	<u>362,873</u>	<u>16,173</u>	<u>12,989</u>	<u>3,442</u>	<u>843,265</u>
At 31 March 2017	<u>447,788</u>	<u>362,873</u>	<u>8,952</u>	<u>15,236</u>	<u>4,938</u>	<u>839,787</u>

OTDS LIMITED

FOR THE YEAR ENDED 31 MARCH 2018

4. Tangible fixed assets (continued)

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

	2018 £	2017 £
Freehold	447,788	447,788
Long leasehold	362,873	362,873
	<u>810,661</u>	<u>810,661</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. Stocks

	2018 £	2017 £
Stocks - electrical supply equipment and components	1,024,311	559,935
	<u>1,024,311</u>	<u>559,935</u>

6. Debtors

	2018 £	2017 £
Trade debtors	100,081	14,718
Other debtors	5,805	8,868
Prepayments and accrued income	1,068	1,101
	<u>106,954</u>	<u>24,687</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	5,231,731	3,790,457
	<u>5,231,731</u>	<u>3,790,457</u>

OTDS LIMITED

FOR THE YEAR ENDED 31 MARCH 2018

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Payments received on account	1,390,708	6,515
Trade creditors	864,096	1,725,751
Corporation tax	334,646	241,011
Other taxation and social security	11,836	7,194
Other creditors	483,805	513,512
Accruals and deferred income	39,385	39,227
	<u>3,124,476</u>	<u>2,533,210</u>

9. Deferred taxation

	2017
	£
At beginning of year	(5,904)
Released to profit or loss	5,904
At end of year	<u>-</u>