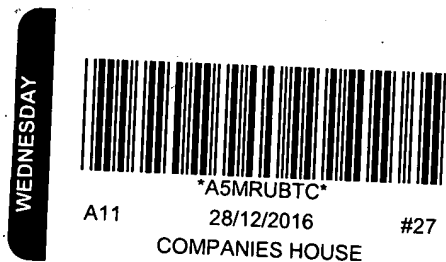


**OSITECH LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

Company Registration No. 04650448 (England and Wales)



# OSITECH LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Valdir Managers Limited David Cuby
<b>Secretary</b>	Finsbury Secretaries Limited
<b>Company number</b>	04650448
<b>Registered office</b>	26 York Street London W1U 6PZ
<b>Auditors</b>	Sears Morgan Accountancy Limited Elm Park House Elm Park Court Pinner Middlesex HA5 3NN

# OSITECH LIMITED

## CONTENTS

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	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10 - 19

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# **OSITECH LIMITED**

## **STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present the strategic report and financial statements for the year ended 31 December 2015.

### **Fair review of the business**

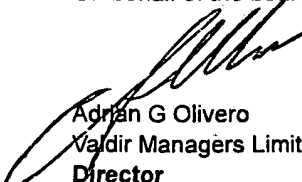
The principal activity of the company in the year under review was that of commission agents and holding of investments.

The directors are pleased to report on a year which saw turnover remain at a similar level to the prior year and the company reporting a small loss for the year, excluding the impairment loss and dividend income, both of which are considered to be satisfactory and in line with expectations.

The company received a return on its investment with Pilotfield PLC in the year of €105,000, this company was dissolved on 1 November 2016 and no further amounts were received after the balance sheet date.

The company is wholly reliant on revenues generated by agency commission in respect of one agency contract, and whilst this arrangement is not expected to end in the foreseeable future, this represents a significant risk to the company.

On behalf of the board



Adrian G Olivero  
Valdir Managers Limited  
Director  
21 December 2016

# OSITECH LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2015**

---

The directors present their annual report and financial statements for the year ended 31 December 2015.

### **Principal activities**

The principal activity of the company in the year under review was that of commission agents and holding of investments .

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Valdir Managers Limited  
David Cuby

### **Results and dividends**

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

### **Auditors**

In accordance with the company's articles, a resolution proposing that Sears Morgan Accountancy Limited be reappointed as auditors of the company will be put at a General Meeting.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

# OSITECH LIMITED

## DIRECTORS' REPORT (CONTINUED)

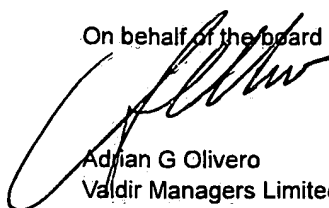
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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### Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Adrian G Olivero  
Valdir Managers Limited  
Director

21 December 2016

# OSITECH LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSITECH LIMITED

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We have audited the financial statements of Ositech Limited for the year ended 31 December 2015 set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on , the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **OSITECH LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OSITECH LIMITED**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**N. Kerr FCCA (Senior Statutory Auditor)**  
**for and on behalf of Sears Morgan Accountancy Limited**  
**Chartered Certified Accountants**  
**Statutory Auditor**  
23 December 2016

**Elm Park House**  
**Elm Park Court**  
**Pinner**  
**Middlesex**  
**HA5 3NN**



# OSITECH LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2015*

		2015	2014
	Notes	€	€
Turnover	3	20,604	20,719
Administrative expenses		(47,237)	(16,055)
<b>Operating (loss)/profit</b>	<b>4</b>	<b>(26,633)</b>	<b>4,664</b>
Interest receivable and similar income	5	105,000	18
Interest payable and similar charges	6	(67)	-
<b>Profit before taxation</b>		<b>78,300</b>	<b>4,682</b>
Taxation	7	172	(936)
<b>Profit for the financial year</b>		<b>78,472</b>	<b>3,746</b>
<b>Total comprehensive income for the year</b>		<b>78,472</b>	<b>3,746</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# OSITECH LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 €	€	2014 €	€
<b>Fixed assets</b>					
Investments	8		27,000		55,074
<b>Current assets</b>					
Debtors	10	212,587		483,826	
Cash at bank and in hand		148,460		117,801	
		361,047		601,627	
<b>Creditors: amounts falling due within one year</b>	11	(294,369)		(641,495)	
Net current assets/(liabilities)			66,678		(39,868)
<b>Total assets less current liabilities</b>			93,678		15,206
<b>Capital and reserves</b>					
Called up share capital	13		1,500		1,500
Profit and loss reserves			92,178		13,706
<b>Total equity</b>			93,678		15,206

The financial statements were approved by the board of directors and authorised for issue on 21 December 2016 and are signed on its behalf by:



Adrian G Olivero  
Valdir Managers Limited  
Director

Company Registration No. 04650448

# OSITECH LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

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	Notes	Share capital €	Profit and loss reserves €	Total €
Balance at 1 January 2014		1,500	9,960	11,460
<hr/>				
Period ended 31 December 2014:				
Profit and total comprehensive income for the year		-	3,746	3,746
<hr/>				
Balance at 31 December 2014		1,500	13,706	15,206
<hr/>				
Period ended 31 December 2015:				
Profit and total comprehensive income for the year		-	78,472	78,472
<hr/>				
Balance at 31 December 2015		1,500	92,178	93,678
<hr/>				

# OSITECH LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 €	€	2014 €	€
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	19		(76,510)		(200,945)
Interest paid			(67)		-
Income taxes paid			-		(663)
<b>Net cash outflow from operating activities</b>			<b>(76,577)</b>		<b>(201,608)</b>
<b>Investing activities</b>					
Proceeds on disposal of associates		2,234		-	
Interest received		-		18	
Dividends received		105,000		-	
<b>Net cash generated from investing activities</b>			<b>107,234</b>		<b>18</b>
<b>Net cash used in financing activities</b>			<b>-</b>		<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			<b>30,657</b>		<b>(201,590)</b>
Cash and cash equivalents at beginning of year			117,801		319,391
<b>Cash and cash equivalents at end of year</b>			<b>148,458</b>		<b>117,801</b>
<b>Relating to:</b>					
Cash at bank and in hand			148,460		117,801
Bank overdrafts included in creditors payable within one year			(2)		-

# OSITECH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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### 1 Accounting policies

#### Company information

Ositech Limited is a company limited by shares incorporated in England and Wales. The registered office is 26 York Street, London, W1U 6PZ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Ositech Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover represents amounts commissions receivable and is recognised when the goods or services have been delivered to third parties on behalf of the principal.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

# OSITECH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2015

---

#### 1 Accounting policies

(Continued)

##### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

##### 1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# OSITECH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2015

---

#### 1 Accounting policies

(Continued)

##### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Other financial liabilities***

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 finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

# OSITECH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2015

---

#### 1 Accounting policies

(Continued)

##### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



# OSITECH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2015

#### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2015 €	2014 €
<b>Turnover</b>		
Commissions receivable	20,604	20,719
	<u>          </u>	<u>          </u>
<b>Other significant revenue</b>		
Interest income	-	18
Dividends received	105,000	-
	<u>          </u>	<u>          </u>

#### Turnover analysed by geographical market

	2015 €	2014 €
Gibraltar	20,604	20,719
	<u>          </u>	<u>          </u>

#### 4 Operating (loss)/profit

	2015 €	2014 €
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	(6,663)	(2,614)
Fees payable to the company's auditors for the audit of the company's financial statements	1,500	1,500
	<u>          </u>	<u>          </u>

#### 5 Interest receivable and similar income

	2015 €	2014 €
<b>Interest income</b>		
Interest on bank deposits	-	18
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	105,000	-
	<u>          </u>	<u>          </u>
Total income	105,000	18
	<u>          </u>	<u>          </u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	-	18
	<u>          </u>	<u>          </u>

# OSITECH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 6 Interest payable and similar charges

	2015	2014
	€	€
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	67	-
	<u>67</u>	<u>-</u>

### 7 Taxation

	2015	2014
	€	€
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	936
Adjustments in respect of prior periods	(172)	-
	<u>(172)</u>	<u>936</u>
<b>Total current tax</b>	<u>(172)</u>	<u>936</u>

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2015	2014
	€	€
Profit before taxation	78,300	4,682
	<u>78,300</u>	<u>4,682</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2014: 20.00%)	15,660	936
Tax effect of expenses that are not deductible in determining taxable profit	5,168	-
Dividend income	(21,000)	-
	<u>(172)</u>	<u>936</u>
<b>Tax expense for the year</b>	<u>(172)</u>	<u>936</u>

### 8 Fixed asset investments

	Notes	2015	2014
		€	€
Investments in subsidiaries	17	27,000	27,000
Investments in associates	18	-	28,074
		<u>27,000</u>	<u>55,074</u>

# OSITECH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 8 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings and participating interests €
<b>Cost or valuation</b>	
At 1 January 2015 & 31 December 2015	55,074
<b>Impairment</b>	
At 1 January 2015	-
Impairment losses	28,074
At 31 December 2015	28,074
<b>Carrying amount</b>	
At 31 December 2015	27,000
At 31 December 2014	55,074

### 9 Financial instruments

	2015 €	2014 €
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	212,415	483,826
Equity instruments measured at cost less impairment	27,000	55,074
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	293,433	640,559

### 10 Debtors

	2015 €	2014 €
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	172	-
Amount due from parent undertaking	-	483,826
Other debtors	212,415	-
	212,587	483,826

# OSITECH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 11 Creditors: amounts falling due within one year

	Notes	2015 €	2014 €
Loans and overdrafts	12	2	-
Amount due to parent undertaking		275,623	-
Amounts due to associate undertakings		-	107,235
Corporation tax		936	936
Other creditors		-	516,518
Accruals and deferred income		17,808	16,806
		<u>294,369</u>	<u>641,495</u>

### 12 Loans and overdrafts

	2015 €	2014 €
Bank overdrafts	<u>2</u>	<u>-</u>
Payable within one year	<u>2</u>	<u>-</u>

### 13 Share capital

	2015 €	2014 €
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,500 of €1 each	<u>1,500</u>	<u>1,500</u>

This represents 1,000 Ordinary shares of £1 each.

### 14 Events after the reporting date

On 31 March 2016 the companys participating interest investment Pilotfield PLC ceased trading, and was formally dissolved on the 1 November 2016. The company did not receive any further returns on its investment after the balance sheet date.

# OSITECH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2015

#### 15 Related party transactions

Administration fees of €14,996 (2014 - €5,033) were payable to Finsbury Trust and Corporate Services Limited, a company in which D.D Cuby is a director. Accruals include €8,807 (2014 - €9,807) in respect of provisions relating to Finsbury Trust and Corporate Services Limited.

Creditors include €275,623 (2014 - €483,826 debtors) in respect of an amount due to the parent company, Motors Support Limited and an amount of €nil (2014 - €107,525) due to Pilotfield PLC a company in which a participating interest is held. During the year dividends of €105,000 were receivable from Pilotfield PLC.

#### 16 Controlling party

The company's immediate parent company is Motor Support Limited, a company incorporated in Gibraltar. There is no ultimate controlling party.

#### 17 Subsidiaries

Details of the company's subsidiaries at 31 December 2015 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Ositech Marco	Morocco	Non trading	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	€	€
Ositech Marco	(275)	18,740

#### 18 Associates

Details of the company's associates at 31 December 2015 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Pilotfield PLC	United Kingdom	Investment & trading in computer related products	Ordinary	50.00

# OSITECH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 19 Cash generated from operations

	2015 €	2014 €
Profit for the year after tax	78,472	3,746
<b>Adjustments for:</b>		
Taxation (credited)/charged	(172)	936
Finance costs	67	-
Investment income	(105,000)	(18)
Amounts (written back) / written off investments	25,840	-
<b>Movements in working capital:</b>		
Decrease in debtors	271,411	272,466
(Decrease) in creditors	(347,128)	(478,075)
<b>Cash absorbed by operations</b>	<u>(76,510)</u>	<u>(200,945)</u>