

Ottertots Limited
Annual Report and Unaudited Financial Statements
Period from 30 November 2017 to 28 November 2018

Registration number: 06002939

Ottertots Limited

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Ottertots Limited

Company Information

Directors Mrs A R Williams
Ms A E Rowcliffe

Company secretary Ms A E Rowcliffe

Registered office Oak View
East Hill
Ottery St Mary
EX11 1QH

Accountants Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Ottertots Limited

Balance Sheet

28 November 2018

	Note	28 November 2018 £	29 November 2017 £
Fixed assets			
Tangible assets	<u>4</u>	1,878,884	1,793,447
Current assets			
Stocks		1,370	2,070
Debtors	<u>5</u>	160,443	20,290
Cash at bank and in hand		<u>162,587</u>	<u>197,505</u>
		324,400	219,865
Creditors: Amounts falling due within one year	<u>6</u>	<u>(282,223)</u>	<u>(194,327)</u>
Net current assets		<u>42,177</u>	<u>25,538</u>
Total assets less current liabilities		1,921,061	1,818,985
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(845,528)</u>	<u>(944,991)</u>
Provisions for liabilities		<u>(33,000)</u>	<u>(35,400)</u>
Net assets		<u>1,042,533</u>	<u>838,594</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>1,042,531</u>	<u>838,592</u>
Total equity		<u>1,042,533</u>	<u>838,594</u>

The notes on pages 4 to 10 form an integral part of these financial statements.

Ottertots Limited

Balance Sheet

28 November 2018

For the financial period ending 28 November 2018 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 period 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 7 November 2019 and signed on its behalf by:

.....

Mrs A R Williams

Director

Company Registration Number: 06002939

The notes on pages 4 to 10 form an integral part of these financial statements.

Ottertots Limited

Notes to the Financial Statements

Period from 30 November 2017 to 28 November 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office and principal place of business is:

Oak View
East Hill
Ottery St Mary
EX11 1QH

These financial statements were authorised for issue by the Board on 7 November 2019.

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 including Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There are no material departures from FRS 102.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

Ottertots Limited

Notes to the Financial Statements

Period from 30 November 2017 to 28 November 2018

Tax

Tax is recognised in the 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 corporation 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.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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
Freehold Property	2% Straight Line
Fixtures and Fittings	20% Reducing Balance
Equipment	25% Reducing Balance
Office Equipment	25% Straight Line
Motor Vehicles	20% Reducing Balance

Stocks

Stocks represent the value of consumables held by the company at the year end.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Ottertots Limited

Notes to the Financial Statements

Period from 30 November 2017 to 28 November 2018

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 80 (2017 - 60).

Ottertots Limited

Notes to the Financial Statements

Period from 30 November 2017 to 28 November 2018

4 Tangible assets

	Freehold property £	Furniture, fittings and office equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 30 November 2017	1,729,914	54,137	48,397	247,051	2,079,499
Additions	122,986	6,950	13,320	480	143,736
Disposals	-	-	(12,338)	-	(12,338)
At 28 November 2018	1,852,900	61,087	49,379	247,531	2,210,897
Depreciation					
At 30 November 2017	81,653	33,311	28,654	142,433	286,051
Charge for the period	20,991	5,415	4,358	26,254	57,018
Eliminated on disposal	-	-	(11,056)	-	(11,056)
At 28 November 2018	102,644	38,726	21,956	168,687	332,013
Carrying amount					
At 28 November 2018	1,750,256	22,361	27,423	78,844	1,878,884
At 29 November 2017	1,648,261	20,326	19,742	105,118	1,793,447

Included within freehold property is land which is not depreciated. This land cost £782,521.

Ottertots Limited

Notes to the Financial Statements

Period from 30 November 2017 to 28 November 2018

5 Debtors

	28 November 2018 £	29 November 2017 £
Other debtors	140,262	7,094
Prepayments	20,181	13,196
	<u>160,443</u>	<u>20,290</u>

6 Creditors

	Note	28 November 2018 £	29 November 2017 £
Due within one year			
Loans and borrowings	<u>7</u>	98,775	95,640
Trade creditors		-	5,830
Corporation tax		158,300	74,080
Social security and other taxes		9,810	7,268
Other creditors		-	3,823
Accrued expenses		15,338	7,686
		<u>282,223</u>	<u>194,327</u>

	Note	28 November 2018 £	29 November 2017 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>845,528</u>	<u>944,991</u>

Creditors include bank loans repayable by instalments of £458,236 (2017 - £488,413) due after more than five years.

Ottertots Limited

Notes to the Financial Statements

Period from 30 November 2017 to 28 November 2018

7 Loans and borrowings

	28 November 2018 £	29 November 2017 £
Non-current loans and borrowings		
Bank borrowings (secured)	764,226	837,629
Other borrowings	81,302	107,362
	<u>845,528</u>	<u>944,991</u>

	28 November 2018 £	29 November 2017 £
Current loans and borrowings		
Bank borrowings (secured)	72,710	70,449
Other borrowings	26,065	25,191
	<u>98,775</u>	<u>95,640</u>

Bank borrowings

Included in the total bank borrowings at the period end is £836,935 (2017 - £908,078) on which the following security has been provided:

A legal charge over the company freehold property.

An unlimited company debenture.

8 Share capital

Allotted, called up and fully paid shares

	No.	28 November 2018 £	No.	29 November 2017 £
Ordinary of £1 each	2	2	2	2

Ottertots Limited

Notes to the Financial Statements

Period from 30 November 2017 to 28 November 2018

9 Related party transactions

Advances to directors

	At 30 November 2017 £	Advances to director £	Repayments by director £	At 28 November 2018 £
2018				
Mrs A R Williams				
Interest free advance	-	148,431	(71,858)	76,573
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Ms A E Rowcliffe				
Interest free advance	5,354	107,915	(60,000)	53,269
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