

Registered number
06580390

OTR GLOBAL LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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OTR GLOBAL LIMITED

Balance Sheet

as at 31 December 2016

Company Registration No. 06580390

	Notes	2016 £	2015 £
Current assets			
Debtors	3	6,401	10,147
Cash at bank and in hand		38,377	98,168
		<u>44,778</u>	<u>108,315</u>
Creditors: amounts falling due within one year	4	(29,750)	(55,375)
Net current assets		<u>15,028</u>	<u>52,940</u>
Total assets less current liabilities		<u>15,028</u>	<u>52,940</u>
Creditors: amounts falling due after more than one year	5	(119,853)	(208,330)
Net liabilities		<u>(104,825)</u>	<u>(155,390)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(105,825)	(156,390)
Shareholders' funds		<u>(104,825)</u>	<u>(155,390)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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 financial statements have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies' regime. The profit and loss account has not been delivered to the Registrar of Companies.

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Milan Del Johnson

Director

Approved by the board on 22 September 2017

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with Section 1A Small Entities of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the company being able to trade profitably in the future and the continued support of the company's director who is also a shareholder. The financial statements do not include any adjustments that would result if the company continued to make losses and such support were withdrawn. If the company was unable to continue to trade, adjustments would have to be made to reduce the value of assets to their recoverable amounts, provide for further liabilities that may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities. The shareholder and director has expressed their willingness to continue supporting the company for the foreseeable future and hence it is appropriate for the financial statements to be prepared on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Debtors

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions costs, 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. Such assets are subsequently carried amortised cost using effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with financial institutions, and 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.

Creditors

Basic financial liabilities, including creditors, bank loans, loans from third parties and loans from

related parties, 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 payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using effective interest method. Financial liabilities classified as payable within one year are not amortised.

Taxation

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

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit 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 profits. Such assets and liabilities are not recognised if the timing differences arises from goodwill or from the initial recognition of the 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. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the assets 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 relate to taxes levied by the same tax authority.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees

	2016	2015
	Number	Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>

3 Debtors	2016	2015
	£	£
Other debtors	6,401	10,147

4 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	5,611	396
Other creditors	24,139	54,979
	<u>29,750</u>	<u>55,375</u>

5 Creditors: amounts falling due after one year	2016	2015
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	119,853	208,330

6 Related party transactions

The company owes £ 119,853 (2015: 208,330) to OTR Global Holdings II Inc, the parent company which holds the entire share capital of the company

7 Profit and loss account

Profit and loss account represents movement of profit and loss during the year.

8 Other information

Otr Global Limited is a private company limited by shares and incorporated in England and Wales. The registered office is: 37 Warren Street, London, W1T 6AD.

9 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.