

OTTOPT Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

Filleted

Atek Accounting Solutions Ltd
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KT13 9XE

OTTOPT Ltd

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OTTOPT Ltd

Company Information

Director	Mr Richard Trevarthen
Registered office	11 Yarm Court Road Leatherhead Surrey KT22 8NY
Accountants	Atek Accounting Solutions Ltd Salisbury House 20 Queens Road Weybridge Surrey KT13 9XE

OTTOPT Ltd

Director's Report for the Year Ended 31 December 2017

The director presents his report and the financial statements for the year ended 31 December 2017.

Director of the company

The director who held office during the year was as follows:

Mr Richard Trevarthen

Principal activity

The principal activity of the company is manufacture of sports goods, retail sale of sports goods, fishing gear, camping goods, boats and bicycles.

Small companies provision statement

This report has 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.

Approved by the director on 26 September 2018 and signed on its behalf by:

.....
Mr Richard Trevarthen
Director

OTTOPT Ltd

(Registration number: 08817498) Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	4,017	-
Current assets			
Stocks	<u>5</u>	11,231	13,654
Debtors	<u>6</u>	8,119	204
Cash at bank and in hand		<u>7,122</u>	<u>7,376</u>
		26,472	21,234
Creditors: Amounts falling due within one year	<u>7</u>	<u>(13,714)</u>	<u>(8,474)</u>
Net current assets		<u>12,758</u>	<u>12,760</u>
Total assets less current liabilities		16,775	12,760
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(5,500)</u>	<u>(10,000)</u>
Net assets		<u><u>11,275</u></u>	<u><u>2,760</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>11,175</u>	<u>2,660</u>
Total equity		<u><u>11,275</u></u>	<u><u>2,760</u></u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 26 September 2018

.....
Mr Richard Trevarthen
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

OTTOPT Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

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

The address of its registered office is:

11 Yarm Court Road
Leatherhead
Surrey
KT22 8NY
UK

These financial statements were authorised for issue by the director on 26 September 2018.

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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements for the year ended 31 December 2016 are the first financial statements to comply with FRS102. The date of transition is 1 January 2015. There were no transition adjustments to disclose.

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 sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in 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 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 taxable income.

OTTOPT Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

Tangible assets

Tangible assets are stated in the statement of financial position 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
Office equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

OTTOPT Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2016 - 0).

OTTOPT Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	5,356	5,356
At 31 December 2017	5,356	5,356
Depreciation		
Charge for the year	1,339	1,339
At 31 December 2017	1,339	1,339
Carrying amount		
At 31 December 2017	4,017	4,017

5 Stocks

	2017 £	2016 £
Other inventories	11,231	13,654
	11,231	13,654

6 Debtors

	2017 £	2016 £
Trade debtors	559	204
Prepayments	7,560	-
	8,119	204

7 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	10,270	6,962
Taxation and social security	1,829	387
Accruals and deferred income	520	520
Other creditors	1,095	605
	13,714	8,474

Creditors: amounts falling due after more than one year

OTTOPT Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	9	5,500	10,000

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	5,500	10,000

Other borrowings

The carrying amount of the loan from company under common control, repayable on demand, at year end is £5,500 (2016 - £10,000).

10 Related party transactions

Summary of transactions with entities with joint control or significant interest

Corporate Hardware Limited - a company which is 100% owned by Richard Trevarthen.

During the period, the company made loan repayments totalling £4,500 (2015: £nil) to Corporate Hardware Limited, a company in which the director Richard Trevarthen holds 100% of the share capital. The balance at the end of the period was £5,500 (2016: £10,000).

The Company made purchases of computer hardware and software from Corporate Hardware Limited totalling £6,767 (2016: £nil). At the period end, the company owed Corporate Hardware Limited £5,199 (2016: £nil) by way of a trading balance.

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.