

# OTTOPT Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2022

Atek Accounting Solutions Ltd  
First Floor  
111 Queens Road  
Weybridge  
Surrey  
KT13 9UN

# OTTOPT Ltd

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</u>

# **OTTOPT Ltd**

## **Company Information**

<b>Director</b>	Mr Richard Trevarthen
<b>Registered office</b>	11 Yarm Court Road Leatherhead Surrey KT22 8NY
<b>Accountants</b>	Atek Accounting Solutions Ltd First Floor 111 Queens Road Weybridge Surrey KT13 9UN

# OTTOPT Ltd

## (Registration number: 08817498) Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	9,366	12,488
<b>Current assets</b>			
Stocks	<u>5</u>	22,622	21,588
Debtors	<u>6</u>	14,447	123
Cash at bank and in hand		993	22,764
		<u>38,062</u>	<u>44,475</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(27,160)</u>	<u>(14,313)</u>
<b>Net current assets</b>		<u>10,902</u>	<u>30,162</u>
<b>Total assets less current liabilities</b>		20,268	42,650
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(12,667)</u>	<u>(29,584)</u>
<b>Net assets</b>		<u>7,601</u>	<u>13,066</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Retained earnings		<u>7,501</u>	<u>12,966</u>
<b>Shareholders' funds</b>		<u>7,601</u>	<u>13,066</u>

For the financial year ending 31 December 2022 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 20 September 2023

.....  
Mr Richard Trevarthen

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

# **OTTOPT Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

### **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

### **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 105- 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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 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 Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

### 2 Accounting policies (continued)

#### 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
Office equipment	25% straight line
Motor Vehicle	6%

#### 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.

#### Borrowings

# **OTTOPT Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)**

### **2 Accounting policies (continued)**

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.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 2 (2021 - 1).

# OTTOPT Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	5,356	23,742	29,098
At 31 December 2022	5,356	23,742	29,098
<b>Depreciation</b>			
At 1 January 2022	5,356	11,254	16,610
Charge for the year	-	3,122	3,122
At 31 December 2022	5,356	14,376	19,732
<b>Carrying amount</b>			
At 31 December 2022	-	9,366	9,366
At 31 December 2021	-	12,488	12,488

### 5 Stocks

	2022 £	2021 £
Other inventories	22,622	21,588

### 6 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	424	123
Prepayments	14,023	-
	14,447	123

### 7 Creditors

**Creditors: amounts falling due within one year**



# OTTOPT Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

### 7 Creditors (continued)

	Note	2022 £	2021 £
<b>Due within one year</b>			
Bank loans and overdrafts		4,000	3,498
trade creditors		12,293	1,716
Taxation and social security		3,947	4,109
Accruals and deferred income		858	780
Other creditors		6,062	4,210
		<u>27,160</u>	<u>14,313</u>

### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings		<u>12,667</u>	<u>29,584</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2022 No.	£	2021 No.	£
Ordinary of £1 each	100	100	100	100

### 9 Related party transactions

During the period, the company received a loan from Corporate Hardware Ltd, a company under common control. The amount of the loan was £5,000 (2021: nil). The outstanding balance at the year end was £5,000 (2021: nil). The loan is interest free.

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.