

Registered Number: NI645433

Northern Ireland

OTW Equip Limited

Unaudited Financial Statements

For the year ended 30 April 2021

OTW Equip Limited
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OTW Equip Limited
Statement of Financial Position
As at 30 April 2021

	Notes	2021 £	2020 £
Fixed assets			
Property, plant and equipment	2	4,860	3,743
		4,860	3,743
Current assets			
Inventories	3	8,050	5,700
Trade and other receivables	4	2,798	752
Cash and cash equivalents		1,964	-
		12,812	6,452
Trade and other payables: amounts falling due within one year	5	(6,417)	(10,572)
Net current assets		6,395	(4,120)
Total assets less current liabilities		11,255	(377)
Trade and other payables: amounts falling due after more than one year	6	(20,000)	-
Net liabilities		(8,745)	(377)
Capital and reserves			
Called up share capital		2	2
Retained earnings		(8,747)	(379)
Shareholders' funds		(8,745)	(377)

For the year ended 30 April 2021 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for: a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the Board on 17 February 2022 and were signed by:

Mr Thomas McArdle Director

OTW Equip Limited
Notes to the Financial Statements
For the year ended 30 April 2021

Statutory Information

OTW Equip Limited is a private limited company, limited by shares, domiciled in Northern Ireland, registration number NI645433.

Registered address:
127 Cladymilltown Road
Mowhan
County Armagh
BT60 2EG

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax or other similar sales taxes.

Property, plant and equipment

Property, plant and equipment, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	15% Reducing balance
Furniture and Fittings	15% Reducing balance

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants received towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Inventories

Inventories are value at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

OTW Equip Limited
Notes to the Financial Statements Continued
For the year ended 30 April 2021

2. Property, plant and equipment

	Plant and Machinery	Furniture and Fittings	Total
Cost or valuation	£	£	£
At 01 May 2020	1,180	4,000	5,180
Additions	525	1,450	1,975
At 30 April 2021	1,705	5,450	7,155
Provision for depreciation and impairment			
At 01 May 2020	327	1,110	1,437
Charge for year	207	651	858
At 30 April 2021	534	1,761	2,295
Net book value			
At 30 April 2021	1,171	3,689	4,860
At 30 April 2020	853	2,890	3,743

3. Inventories

	2021	2020
	£	£
Stocks	8,050	5,700

4. Trade and other receivables

	2021	2020
	£	£
Trade debtors	1,243	383
Other debtors	1,555	369
	2,798	752

5. Trade and other payables: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdraft	-	84
Trade creditors	1,818	1,708
Taxation and social security	159	372
Other creditors	4,440	8,408
	6,417	10,572

OTW Equip Limited
Notes to the Financial Statements Continued
For the year ended 30 April 2021

6. Trade and other payables: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdraft (secured)	20,000	-

7. Average number of persons employed

During the year the average number of employees was 2 (2020 : 1)

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.