

Company Registration No. 02953542 (England and Wales)

O T C COMPUTING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017
PAGES FOR FILING WITH REGISTRAR

O T C COMPUTING LIMITED

COMPANY INFORMATION

Directors	Ms M D'Sa Mr A Gilbert
Secretary	Ms M D'Sa
Company number	02953542
Registered office	Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW
Accountants	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW
Business address	24 Tivoli Road Crouch End London N8 8RE
Bankers	National Westminster Bank Plc 166 Camden High Street London NW1 0NW

O T C COMPUTING LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

O T C COMPUTING LIMITED

BALANCE SHEET

AS AT 31 JULY 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	3		-		527
Investments	4		2,131,511		2,064,884
			<u>2,131,511</u>		<u>2,065,411</u>
Current assets					
Debtors	5	29,587		886,719	
Cash at bank and in hand		2,000,041		1,633,338	
		<u>2,029,628</u>		<u>2,520,057</u>	
Creditors: amounts falling due within one year	6	(106,808)		(453,462)	
Net current assets			<u>1,922,820</u>		<u>2,066,595</u>
Total assets less current liabilities			<u>4,054,331</u>		<u>4,132,006</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			4,054,231		4,131,906
Total equity			<u>4,054,331</u>		<u>4,132,006</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 10 November 2017 and are signed on its behalf by:

Ms M D'Sa
Director

Mr A Gilbert
Director

Company Registration No. 02953542

O T C COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Company information

O T C Computing Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lynwood House, 373-375 Station Road, Harrow, Middlesex, HA1 2AW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a break up basis rather than a going concern basis as the company is to enter voluntary liquidation post year end.

1.3 Turnover

Turnover represents the amounts receivable for services provided net of VAT.

Revenue for the provision of professional services is recognised by reference to timesheet submissions stating when work was actually performed. Revenue is recognised based on the day that the services were supplied.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% and 33.33% reducing balance method
-----------------------	----------------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

O T C COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

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

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

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

O T C COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as 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 taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other 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 and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset 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 and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 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.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

O T C COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

3 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 August 2016	13,223
Disposals	(13,223)
At 31 July 2017	-
Depreciation and impairment	
At 1 August 2016	12,696
Eliminated in respect of disposals	(12,696)
At 31 July 2017	-
Carrying amount	
At 31 July 2017	-
At 31 July 2016	527

4 Fixed asset investments

	2017	2016
	£	£
Investments	2,131,511	2,064,884

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 August 2016	2,064,884
Valuation changes	66,627
At 31 July 2017	2,131,511
Carrying amount	
At 31 July 2017	2,131,511
At 31 July 2016	2,064,884

The fixed asset investment relates to an international bond and is revalued at fair value at the end of each financial year. The movement in value of the bond is posted to the profit and loss account. Any potential deferred tax on the gains in value of the investment is calculated after indexation allowance has been applied.

O T C COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

5 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	-	864,547
Corporation tax recoverable	14,807	-
Other debtors	14,780	22,172
	<u>29,587</u>	<u>886,719</u>
	<u><u>29,587</u></u>	<u><u>886,719</u></u>
6 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	14,954	318,686
Corporation tax	-	10,139
Other taxation and social security	1,800	50,204
Other creditors	90,054	74,433
	<u>106,808</u>	<u>453,462</u>
	<u><u>106,808</u></u>	<u><u>453,462</u></u>
7 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

8 Events after the reporting date

The directors have confirmed that the company will enter voluntary liquidation post year-end.

