

**OTL AUTOMOTIVE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

OTL Automotive Limited
Unaudited Financial Statements
For The Year Ended 31 December 2022

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OTL Automotive Limited
Balance Sheet
As At 31 December 2022

Registered number: 06910694

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		18,358		16,204
			<u>18,358</u>		<u>16,204</u>
CURRENT ASSETS					
Stocks	5	163,984		73,515	
Debtors	6	3,551		11,992	
Cash at bank and in hand		<u>1,065</u>		<u>2,237</u>	
		168,600		87,744	
Creditors: Amounts Falling Due Within One Year	7	<u>(227,320)</u>		<u>(178,258)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(58,720)</u>		<u>(90,514)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(40,362)</u>		<u>(74,310)</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(42,958)</u>		<u>-</u>
NET LIABILITIES			<u>(83,320)</u>		<u>(74,310)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Profit and Loss Account			<u>(84,320)</u>		<u>(75,310)</u>
SHAREHOLDERS' FUNDS			<u>(83,320)</u>		<u>(74,310)</u>

**OTL Automotive Limited
Balance Sheet (continued)
As At 31 December 2022**

For the 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.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr P MacLennan

Director

19/09/2023

The notes on pages 3 to 5 form part of these financial statements.

OTL Automotive Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. General Information

OTL Automotive Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06910694. The registered office is 1b Yukon Road, Unit B (Ground Floor), London, SW12 9PZ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% on cost
Motor Vehicles	10% to 25% on cost

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

3. Average Number of Employees

Average number of employees, including directors, during the year was 2 (2021: 2)

OTL Automotive Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 January 2022	-	20,255	20,255
Additions	4,550	-	4,550
As at 31 December 2022	4,550	20,255	24,805
Depreciation			
As at 1 January 2022	-	4,051	4,051
Provided during the period	371	2,025	2,396
As at 31 December 2022	371	6,076	6,447
Net Book Value			
As at 31 December 2022	4,179	14,179	18,358
As at 1 January 2022	-	16,204	16,204

5. Stocks

	2022	2021
	£	£
Finished goods	163,984	73,515
	163,984	73,515

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	2,174	7,460
Prepayments and accrued income	-	406
Other debtors	516	516
VAT	861	3,610
	3,551	11,992

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	4,145	-
Other loans	2,278	-
Other creditors	156,579	131,340
Directors' loan accounts	64,318	46,918
	227,320	178,258

OTL Automotive Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Other loans	42,958	-
	<u>42,958</u>	<u>-</u>

9. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

10. Related Party Transactions

P R MacLennan is an director OTL Automotive Limited.

The balance due to P R MacLennan amounted to £64,318 as at 31 December 2022 (£46,917- 31 December 2021).

Oceania Trading Ltd is a shareholders of OTL Automotive Ltd. The amount due to Oceania Trading Limited amounted to £162,912 as at 31 December 2022 (£90,318 - 31 December 2021)

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.