

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2022  
FOR  
OTL POWER LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2022

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OTL POWER LIMITED  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST MARCH 2022

<b>DIRECTORS:</b>	S Edwards G Edwards
<b>REGISTERED OFFICE:</b>	25 Grosvenor Road Wrexham LL11 1BT
<b>REGISTERED NUMBER:</b>	09991769 (England and Wales)
<b>ACCOUNTANTS:</b>	M. D. Coxey and Co. Limited Chartered Accountants 25 Grosvenor Road Wrexham LL11 1BT
<b>BANKERS:</b>	HSBC Bank plc 17-19 Regent Street Wrexham LL11 1RN

BALANCE SHEET  
31ST MARCH 2022

	Notes	31.3.22 £	£	31.3.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		113,480		144,614
Investments	5		<u>5,441,051</u>		<u>5,441,051</u>
			5,554,531		5,585,665
<b>CURRENT ASSETS</b>					
Debtors	6	9,595		517,116	
Cash at bank		<u>1,906,877</u>		<u>1,019,818</u>	
		1,916,472		1,536,934	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>36,637</u>		<u>23,451</u>	
<b>NET CURRENT ASSETS</b>			<u>1,879,835</u>		<u>1,513,483</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>7,434,366</u>		<u>7,099,148</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Retained earnings			<u>7,434,266</u>		<u>7,099,048</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>7,434,366</u>		<u>7,099,148</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps 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 Sections 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.

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 19th August 2022 and were signed on its behalf by:

S Edwards - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2022

1. **STATUTORY INFORMATION**

OTL Power Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Preparation of consolidated financial statements**

The financial statements contain information about OTL Power Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on cost
Motor vehicles	- 25% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022

2. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1st April 2021	1,750	214,603	216,353
Additions	-	23,956	23,956
At 31st March 2022	<u>1,750</u>	<u>238,559</u>	<u>240,309</u>
<b>DEPRECIATION</b>			
At 1st April 2021	438	71,301	71,739
Charge for year	438	54,652	55,090
At 31st March 2022	<u>876</u>	<u>125,953</u>	<u>126,829</u>
<b>NET BOOK VALUE</b>			
At 31st March 2022	<u>874</u>	<u>112,606</u>	<u>113,480</u>
At 31st March 2021	<u>1,312</u>	<u>143,302</u>	<u>144,614</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1st April 2021	41,460
Additions	23,956
At 31st March 2022	<u>65,416</u>
<b>DEPRECIATION</b>	
At 1st April 2021	12,094
Charge for year	11,364
At 31st March 2022	<u>23,458</u>
<b>NET BOOK VALUE</b>	
At 31st March 2022	<u>41,958</u>
At 31st March 2021	<u>29,366</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022

**5. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
At 1st April 2021 and 31st March 2022	<u>5,441,051</u>
<b>NET BOOK VALUE</b>	
At 31st March 2022	<u>5,441,051</u>
At 31st March 2021	<u>5,441,051</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**OTL Electrical Services Limited**

Registered office: 25 Grosvenor Road, Wrexham, LL11 1BT

Nature of business: High voltage equipment installation/maintenance

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.3.22	31.3.21
		£	£
Aggregate capital and reserves		814,672	1,224,639
Profit for the year		<u>841,457</u>	<u>822,072</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Directors' current accounts	-	507,064
VAT	2,957	8,938
Deferred tax asset	<u>6,638</u>	<u>1,114</u>
	<u>9,595</u>	<u>517,116</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Hire purchase contracts	32,197	21,521
Trade creditors	307	-
Tax	-	1,189
Directors' loan accounts	3,392	-
Accrued expenses	<u>741</u>	<u>741</u>
	<u>36,637</u>	<u>23,451</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022

**8. DEFERRED TAX**

	£
Balance at 1st April 2021	(1,114)
Movement in the year due to:	
changes in tax rates	
changes in tax allowances	(3,523)
changes in tax losses	<u>(2,001)</u>
Balance at 31st March 2022	<u>(6,638)</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.22	31.3.21
			£	£
100	Ordinary £1	£1	<u>100</u>	<u>100</u>

**10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31st March 2022 and 31st March 2021:

	31.3.22	31.3.21
	£	£
<b>S Edwards and G Edwards</b>		
Balance outstanding at start of year	507,064	-
Amounts advanced	-	507,064
Amounts repaid	(507,064)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>507,064</u>

Interest has been charged on the directors' loan at the official rate, and the charge for the year was £nil (2021: £6,260).

**11. RELATED PARTY DISCLOSURES**

During the year, total dividends of £900,000 were paid to the directors .

The company received vehicle hire charges from OTL Electrical Services Limited in the sum of £36,000 (2021: £36,000).

OTL Electrical Services Limited and OTL Power Limited are under common control.

**12. ULTIMATE CONTROLLING PARTY**

The controlling party is S Edwards.

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.