

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2023  
FOR  
OTL POWER LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2023

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OTL POWER LIMITED  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST MARCH 2023

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

BALANCE SHEET  
31ST MARCH 2023

|  | Notes | 31.3.23<br>£     | £                | 31.3.22<br>£     | £                |
|--|-------|------------------|------------------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |                  |                  |
| Tangible assets                              | 4     |                  | 110,225          |                  | 113,480          |
| Investments                                  | 5     |                  | <u>5,441,051</u> |                  | <u>5,441,051</u> |
|  |       |                  | 5,551,276        |                  | 5,554,531        |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |                  |                  |
| Debtors                                      | 6     | 609,319          |                  | 9,595            |                  |
| Cash at bank                                 |       | <u>2,850,648</u> |                  | <u>1,906,877</u> |                  |
|  |       | 3,459,967        |                  | 1,916,472        |                  |
| <b>CREDITORS</b>                             |       |                  |                  |                  |                  |
| Amounts falling due within one year          | 7     | <u>6,138</u>     |                  | <u>36,637</u>    |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>3,453,829</u> |                  | <u>1,879,835</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | 9,005,105        |                  | 7,434,366        |
| <b>CREDITORS</b>                             |       |                  |                  |                  |                  |
| Amounts falling due after more than one year | 8     |                  | (8,734)          |                  | -                |
| <b>PROVISIONS FOR LIABILITIES</b>            | 9     |                  | <u>(19,746)</u>  |                  | <u>-</u>         |
| <b>NET ASSETS</b>                            |       |                  | <u>8,976,625</u> |                  | <u>7,434,366</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |                  |                  |
| Called up share capital                      | 10    |                  | 100              |                  | 100              |
| Retained earnings                            |       |                  | <u>8,976,525</u> |                  | <u>7,434,266</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u>8,976,625</u> |                  | <u>7,434,366</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 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.

BALANCE SHEET - continued  
31ST MARCH 2023

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 7th July 2023 and were signed on its behalf by:

S Edwards - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2023

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.

**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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

**4. TANGIBLE FIXED ASSETS**

|                        | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Totals<br>£    |
|------------------------|-----------------------------|------------------------|----------------|
| <b>COST</b>            |                             |                        |                |
| At 1st April 2022      | 1,750                       | 238,559                | 240,309        |
| Additions              | -                           | 61,857                 | 61,857         |
| Disposals              | -                           | (30,295)               | (30,295)       |
| At 31st March 2023     | <u>1,750</u>                | <u>270,121</u>         | <u>271,871</u> |
| <b>DEPRECIATION</b>    |                             |                        |                |
| At 1st April 2022      | 876                         | 125,953                | 126,829        |
| Charge for year        | 438                         | 52,068                 | 52,506         |
| Eliminated on disposal | -                           | (17,689)               | (17,689)       |
| At 31st March 2023     | <u>1,314</u>                | <u>160,332</u>         | <u>161,646</u> |
| <b>NET BOOK VALUE</b>  |                             |                        |                |
| At 31st March 2023     | <u>436</u>                  | <u>109,789</u>         | <u>110,225</u> |
| At 31st March 2022     | <u>874</u>                  | <u>112,606</u>         | <u>113,480</u> |

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

|                       | Motor<br>vehicles<br>£ |
|-----------------------|------------------------|
| <b>COST</b>           |                        |
| At 1st April 2022     | 65,416                 |
| Transfer to ownership | (41,460)               |
| At 31st March 2023    | <u>23,956</u>          |
| <b>DEPRECIATION</b>   |                        |
| At 1st April 2022     | 23,458                 |
| Charge for year       | 5,989                  |
| Transfer to ownership | (22,460)               |
| At 31st March 2023    | <u>6,987</u>           |
| <b>NET BOOK VALUE</b> |                        |
| At 31st March 2023    | <u>16,969</u>          |
| At 31st March 2022    | <u>41,958</u>          |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023

**5. FIXED ASSET INVESTMENTS**

|  | Unlisted<br>investments<br>£ |
|--|------------------------------|
| <b>COST</b>                              |                              |
| At 1st April 2022<br>and 31st March 2023 | <u>5,441,051</u>             |
| <b>NET BOOK VALUE</b>                    |                              |
| At 31st March 2023                       | <u>5,441,051</u>             |
| At 31st March 2022                       | <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, LLB 1BT

Nature of business: High voltage equipment installation/maintenance

|                                | %       |                  |                |
|--------------------------------|---------|------------------|----------------|
| Class of shares:               | holding |                  |                |
| Ordinary                       | 100.00  |                  |                |
|                                |         | 31.3.23          | 31.3.22        |
|                                |         | £                | £              |
| Aggregate capital and reserves |         | 965,952          | 814,672        |
| Profit for the year            |         | <u>1,706,070</u> | <u>841,457</u> |

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

|                          |                |              |
|--------------------------|----------------|--------------|
|                          | 31.3.23        | 31.3.22      |
|                          | £              | £            |
| Directors' loan accounts | 602,235        | -            |
| VAT                      | 7,084          | 2,957        |
| Deferred tax asset       | -              | 6,638        |
|                          | <u>609,319</u> | <u>9,595</u> |

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

|                          |              |               |
|--------------------------|--------------|---------------|
|                          | 31.3.23      | 31.3.22       |
|                          | £            | £             |
| Hire purchase contracts  | 4,769        | 32,197        |
| Trade creditors          | 327          | 307           |
| Directors' loan accounts | -            | 3,392         |
| Accrued expenses         | 1,042        | 741           |
|                          | <u>6,138</u> | <u>36,637</u> |

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                         |              |          |
|-------------------------|--------------|----------|
|                         | 31.3.23      | 31.3.22  |
|                         | £            | £        |
| Hire purchase contracts | <u>8,734</u> | <u>-</u> |



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023

9. **PROVISIONS FOR LIABILITIES**

|                              |               |               |
|------------------------------|---------------|---------------|
|                              | 31.3.23       |               |
|                              | £             |               |
| Deferred tax                 |               |               |
| Deferred tax                 | <u>19,746</u> |               |
|                              |               | Deferred tax  |
|                              |               | £             |
| Balance at 1st April 2022    |               | (6,638)       |
| Movement in the year due to: |               |               |
| changes in tax rates         |               | 4,739         |
| changes in tax allowances    |               | 4,342         |
| changes in tax losses        |               | <u>17,303</u> |
| Balance at 31st March 2023   |               | <u>19,746</u> |

10. **CALLED UP SHARE CAPITAL**

|                                  |             |                |            |            |
|----------------------------------|-------------|----------------|------------|------------|
| Allotted, issued and fully paid: |             |                |            |            |
| Number:                          | Class:      | Nominal value: | 31.3.23    | 31.3.22    |
|                                  |             |                | £          | £          |
| 100                              | Ordinary £1 | £1             | <u>100</u> | <u>100</u> |

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

The following advances and credits to directors subsisted during the years ended 31st March 2023 and 31st March 2022:

|                                      |                |           |
|--------------------------------------|----------------|-----------|
|                                      | 31.3.23        | 31.3.22   |
|                                      | £              | £         |
| <b>S Edwards and G Edwards</b>       |                |           |
| Balance outstanding at start of year | -              | 507,064   |
| Amounts advanced                     | 602,235        | -         |
| Amounts repaid                       | -              | (507,064) |
| Amounts written off                  | -              | -         |
| Amounts waived                       | -              | -         |
| Balance outstanding at end of year   | <u>602,235</u> | <u>-</u>  |

12. **RELATED PARTY DISCLOSURES**

The company received vehicle hire charges from OTL Electrical Services Limited in the sum of £34,900 (2022: £36,000).

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

13. **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.