

Unaudited Financial Statements for the Year Ended 30 June 2021

for

OTG FOODS LIMITED

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for the year ended 30 JUNE 2021

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OTG FOODS LIMITED

Company Information
for the year ended 30 JUNE 2021

DIRECTOR:

S T Pearson

REGISTERED OFFICE:

Unit 5 Wold Farm Industrial Estate
Broughton Road
Old
Northampton
Northamptonshire
NN6 9RH

REGISTERED NUMBER:

05838391 (England and Wales)

ACCOUNTANTS:

Elsby & Co
Thisteddown Barn
204 Holcot Road
Sywell
Northampton
Northamptonshire
NN6 0BG

OTG FOODS LIMITED (REGISTERED NUMBER: 05838391)

Abridged Balance Sheet
30 JUNE 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		6,596		22,604
CURRENT ASSETS					
Stocks		95,000		145,500	
Debtors		737,749		386,236	
Cash in hand		40,000		14,249	
		<u>872,749</u>		<u>545,985</u>	
CREDITORS					
Amounts falling due within one year		<u>761,738</u>		<u>361,523</u>	
NET CURRENT ASSETS			<u>111,011</u>		<u>184,462</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			117,607		207,066
CREDITORS					
Amounts falling due after more than one year	5		(39,708)		(48,436)
PROVISIONS FOR LIABILITIES			<u>(1,253)</u>		<u>(4,295)</u>
NET ASSETS			<u>76,646</u>		<u>154,335</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Retained earnings			<u>76,546</u>		<u>154,235</u>
SHAREHOLDERS' FUNDS			<u>76,646</u>		<u>154,335</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

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

The director acknowledges his 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.

OTG FOODS LIMITED (REGISTERED NUMBER: 05838391)

Abridged Balance Sheet - continued
30 JUNE 2021

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 June 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director and authorised for issue on 3 May 2022 and were signed by:

S T Pearson - Director

Notes to the Financial Statements
for the year ended 30 JUNE 2021

1. STATUTORY INFORMATION

OTG Foods 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.

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.

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.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES

The average number of employees during the year was NIL (2020 - NIL).

OTG FOODS LIMITED (REGISTERED NUMBER: 05838391)

**Notes to the Financial Statements - continued
for the year ended 30 JUNE 2021**

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 July 2020	33,972
Additions	475
Disposals	(20,000)
At 30 June 2021	<u>14,447</u>
DEPRECIATION	
At 1 July 2020	11,368
Charge for year	1,550
Eliminated on disposal	(5,067)
At 30 June 2021	<u>7,851</u>
NET BOOK VALUE	
At 30 June 2021	<u>6,596</u>
At 30 June 2020	<u>22,604</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2021 £	2020 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>8,776</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2021 and 30 June 2020:

	2021 £	2020 £
S T Pearson		
Balance outstanding at start of year	(50,793)	(252)
Amounts advanced	275,174	-
Amounts repaid	-	(50,541)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>224,381</u>	<u>(50,793)</u>

Notes to the Financial Statements - continued
for the year ended 30 JUNE 2021

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES - continued

The company charged interest during the year on the overdrawn balance at the official rate of 2% per annum amounting to £373.35 (2020: NIL). There are no fixed terms of repayment.

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.