

OTI GREENTECH (UK) LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2011**

WEDNESDAY



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COMPANIES HOUSE

OTI GREENTECH (UK) LIMITED

COMPANY INFORMATION

DIRECTORS

C Teroerde (appointed 7 January 2011 & resigned 16 December 2011)
R Wood (appointed 4 July 2011 & resigned 1 July 2012)
J Armstrong (appointed 4 January 2012)

COMPANY NUMBER

07485569

REGISTERED OFFICE

1 The Green
Richmond
TW9 1PL

AUDITORS

Felton Pumphrey
1 The Green
Richmond
Surrey
TW9 1PL

OTI GREENTECH (UK) LIMITED

CONTENTS

	Page
Director's report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8 - 12

OTI GREENTECH (UK) LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2011

The director presents his report and the financial statements for the period ended 31 December 2011

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the company is the sale of oil treatment chemicals to customers acting as an Agent of OTI Greentech AG. OTI Greentech AG is a Swiss based company that holds the worldwide license to manufacture and sell products using the intellectual property belonging to OTI Greentech Group AG, (formerly Swisstech Holding AG).

The Company commenced trading on 16 May 2011.

BUSINESS REVIEW

The company was established to market and sell product manufactured by OTI Greentech AG. The costs arising in the business relate to business development activities that are expected to generate revenues in 2012. Adoption of OTI's products, the pace of adoption, and the price of product sales remain major risks. However early signs are positive that the products will be used widely in the shipping and oil field industries for the cleaning and removal of hydrocarbons.

RESULTS

The loss for the period, after taxation, amounted to £188,867.

OTI GREENTECH (UK) LIMITED

**DIRECTOR'S REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2011**

DIRECTORS

The directors who served during the period were

C Teroerde (appointed 7 January 2011 & resigned 16 December 2011)
R Wood (appointed 4 July 2011 & resigned 1 July 2012)

PROVISION OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that

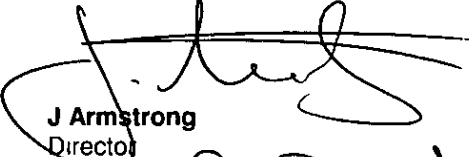
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Felton Pumphrey, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on

and signed on its behalf


J Armstrong
Director
20 December 2012

OTI GREENTECH (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OTI GREENTECH (UK) LIMITED

We have audited the financial statements of OTI Greentech (UK) Limited for the period ended 31 December 2011, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

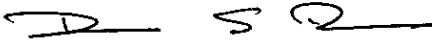
OTI GREENTECH (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OTI GREENTECH (UK) LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Richard Rhodes (Senior statutory auditor)

for and on behalf of
Felton Pumphrey

Chartered Accountants

1 The Green
Richmond
Surrey
TW9 1PL
Date 28/1/13

OTI GREENTECH (UK) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2011**

	Note	2011 £
TURNOVER	1,2	122,468
Administrative expenses		(311,335)
		<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(188,867)
Tax on loss on ordinary activities		-
		<hr/>
LOSS FOR THE FINANCIAL PERIOD	10	(188,867)
		<hr/> <hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 other than those included in the Profit and loss account

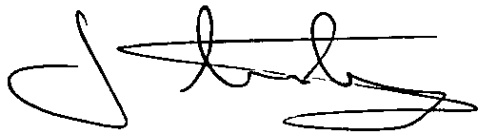
The notes on pages 8 to 12 form part of these financial statements

OTI GREENTECH (UK) LIMITED
REGISTERED NUMBER: 07485569

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £
CURRENT ASSETS			
Debtors	7	9,366	
CREDITORS amounts falling due within one year	8	<u>(198,232)</u>	
NET CURRENT LIABILITIES			<u>(188,866)</u>
NET LIABILITIES			<u>(188,866)</u>
CAPITAL AND RESERVES			
Called up share capital	9		1
Profit and loss account	10		<u>(188,867)</u>
SHAREHOLDERS' DEFICIT	11		<u>(188,866)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



J Armstrong
Director

20/12/12

The notes on pages 8 to 12 form part of these financial statements

OTI GREENTECH (UK) LIMITED

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2011**

	Note	2011 £
Net cash flow from operating activities	12	(1)
CASH OUTFLOW BEFORE FINANCING		<u>(1)</u>
Financing	13	1
INCREASE IN CASH IN THE PERIOD		<u><u>-</u></u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE PERIOD ENDED 31 DECEMBER 2011**

	2011 £
MOVEMENT IN NET DEBT IN THE PERIOD	-
NET FUNDS AT 31 DECEMBER 2011	<u><u>-</u></u>

The notes on pages 8 to 12 form part of these financial statements

OTI GREENTECH (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2011**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 GOING CONCERN

Undertakings to provide sufficient financial support to the company to enable it to meet its liabilities as they fall due have been given and accordingly the financial statements have been prepared on a going concern basis

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts

1.4 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

2. TURNOVER

All turnover arose within the rest of the world

3. LOSS

The loss is stated after charging/(crediting)

	2011
	£
Operating lease rentals	
- other operating leases	20,779
Difference on foreign exchange	(9,981)
	<hr/> <hr/>

OTI GREENTECH (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2011**

4. AUDITORS' REMUNERATION

	2011 £
Fees payable to the company's auditor for the audit of the company's annual accounts	3,000

5. STAFF COSTS

Staff costs, including director's remuneration, were as follows

	2011 £
Wages and salaries	196,103
Social security costs	26,168
	<u>222,271</u>

The average monthly number of employees, including the director, during the period was as follows

2011 No
<u>2</u>

6. DIRECTOR'S REMUNERATION

	2011 £
Emoluments	139,333

7. DEBTORS

	2011 £
Other debtors	5,371
Prepayments and accrued income	3,995
	<u>9,366</u>

OTI GREENTECH (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2011**

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

	2011 £
Trade creditors	11,707
Amounts owed to group undertakings	143,243
Accruals and deferred income	43,282
	<u>198,232</u>

9. SHARE CAPITAL

	2011 £
ALLOTTED, CALLED UP AND FULLY PAID	
1 Ordinary share of £1	<u>1</u>

During the year the Company allotted one ordinary £1 share. The consideration received in respect of this allotment was £1.

10. RESERVES

	Profit and loss account £
Loss for the period	(188,867)
At 31 December 2011	<u>(188,867)</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2011 £
Opening shareholders' funds	-
Loss for the period	(188,867)
Shares issued during the period	1
Closing shareholders' deficit	<u>(188,866)</u>

OTI GREENTECH (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2011**

12. NET CASH FLOW FROM OPERATING ACTIVITIES

	2011 £
Operating loss	(188,867)
Increase in debtors	(9,366)
Increase in creditors	54,989
Increase in amounts owed to group undertakings	143,243
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(1)

13. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2011 £
FINANCING	
Issue of ordinary shares	1

14. ANALYSIS OF CHANGES IN NET DEBT

	7 January 2011 £	Cash flow £	Other non-cash changes £	31 December 2011 £
NET FUNDS	-	-	-	-

15. OPERATING LEASE COMMITMENTS

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2011 £
EXPIRY DATE:	
Between 2 and 5 years	41,360

16. RELATED PARTY TRANSACTIONS

OTI GREENTECH (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2011**

16 RELATED PARTY TRANSACTIONS (continued)

As the company is a wholly owned subsidiary within the Group headed by OTI Greentech Group AG, (formerly Swisstech Holding AG) The company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" from disclosing related party transactions with entities which form part of the Group

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate and ultimate parent Company is OTI Greentech Group AG, (formerly Swisstech Holding AG), a Company incorporated in Switzerland