

**OTI GREENTECH (UK) LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

TUESDAY



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COMPANIES HOUSE

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**OTI GREENTECH (UK) LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	J Armstrong P Hainsworth (appointed 10 January 2013 & resigned 17 December 2013)
<b>REGISTERED NUMBER</b>	07485569
<b>REGISTERED OFFICE</b>	1 The Green Richmond Surrey TW9 1PL
<b>INDEPENDENT AUDITORS</b>	Felton Pumphrey 1 The Green Richmond Surrey TW9 1PL

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**OTI GREENTECH (UK) LIMITED**

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## OTI GREENTECH (UK) LIMITED

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### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

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The director presents his report and the financial statements for the year ended 31 December 2013.

#### 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.

#### RESULTS

The loss for the year, after taxation, amounted to £481,271 (2012 - loss £409,854).

#### DIRECTORS

The directors who served during the year were:

J Armstrong

P Hainsworth (appointed 10 January 2013 & resigned 17 December 2013)

#### DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information 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.

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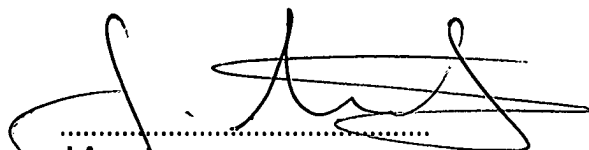
**OTI GREENTECH (UK) LIMITED**

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**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to be 'J Armstrong', written over a dotted line.

**J Armstrong**  
Director

Date: 24 Sept 2014

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## **OTI GREENTECH (UK) LIMITED**

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

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We have audited the financial statements of OTI Greentech (UK) Limited for the year ended 31 December 2013, set out on pages 5 to 13. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 and of its loss for the year 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 year for which the financial statements are prepared is consistent with the financial statements.

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OTI GREENTECH (UK) LIMITED

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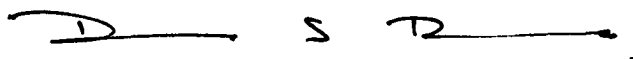
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OTI GREENTECH (UK) LIMITED

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**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: 29 SEPTEMBER 2014.

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**OTI GREENTECH (UK) LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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	Note	2013 £	2012 £
<b>TURNOVER</b>	1,2	224,262	185,138
Cost of sales		(230,493)	(165,648)
		<hr/>	<hr/>
<b>GROSS (LOSS)/PROFIT</b>		(6,231)	19,490
Administrative expenses		(549,359)	(546,189)
		<hr/>	<hr/>
<b>OPERATING LOSS</b>	3	(555,590)	(526,699)
Impairment of intercompany payable		74,319	128,829
Interest payable and similar charges	7	-	(11,984)
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(481,271)	(409,854)
Tax on loss on ordinary activities		-	-
		<hr/>	<hr/>
<b>LOSS FOR THE FINANCIAL YEAR</b>	12	(481,271)	(409,854)
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The notes on pages 8 to 13 form part of these financial statements.

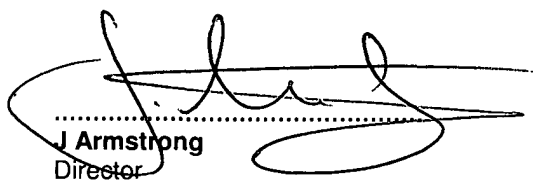


**OTI GREENTECH (UK) LIMITED**  
**REGISTERED NUMBER: 07485569**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	8		2,153		-
<b>CURRENT ASSETS</b>					
Debtors	9	67,502		52,560	
<b>CREDITORS:</b> amounts falling due within one year	10	(1,149,646)		(651,280)	
<b>NET CURRENT LIABILITIES</b>			(1,082,144)		(598,720)
<b>NET LIABILITIES</b>			(1,079,991)		(598,720)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		1		1
Profit and loss account	12		(1,079,992)		(598,721)
<b>SHAREHOLDERS' DEFICIT</b>	13		(1,079,991)		(598,720)

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

  
**J Armstrong**  
 Director

Date: 24 Sept 2014

The notes on pages 8 to 13 form part of these financial statements.

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**OTI GREENTECH (UK) LIMITED**

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**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
<b>INCREASE IN CASH IN THE YEAR</b>		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

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**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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	<b>2013 £</b>	<b>2012 £</b>
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<u>-</u>	<u>-</u>
<b>NET FUNDS AT 31 DECEMBER 2013</b>	<u>-</u>	<u>-</u>

The notes on pages 8 to 13 form part of these financial statements.

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## OTI GREENTECH (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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#### 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

The Company ceased to trade on 31 December 2013. As a result the Director considers that the Company is no longer a going concern and the accounts have been prepared on this basis.

##### 1.3 TURNOVER

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

##### 1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Plant & machinery	-	33% Straight line
Office equipment	-	33% Straight line

##### 1.5 OPERATING LEASES

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

##### 1.6 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.

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**OTI GREENTECH (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**3. OPERATING LOSS**

The operating loss is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	625	-
Operating lease rentals:		
- other operating leases	15,152	36,753
Difference on foreign exchange	(805)	(16,622)
Research and development expenditure written off	14,628	-
	<u>14,628</u>	<u>-</u>

**4. AUDITORS' REMUNERATION**

	2013 £	2012 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

**5. STAFF COSTS**

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

	2013 £	2012 £
Wages and salaries	254,306	293,933
Social security costs	27,195	36,973
	<u>281,501</u>	<u>330,906</u>

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

	2013 No.	2012 No.
	3	2
	<u>3</u>	<u>2</u>

**6. DIRECTOR'S REMUNERATION**

	2013 £	2012 £
Remuneration	195,370	153,933
	<u>195,370</u>	<u>153,933</u>

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**OTI GREENTECH (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**7. INTEREST PAYABLE**

	2013 £	2012 £
On loans from group undertakings	-	11,984
	<u>-</u>	<u>11,984</u>

**8. TANGIBLE FIXED ASSETS**

	Plant & machinery £	Office equipment £	Total £
<b>COST</b>			
At 1 January 2013	-	-	-
Additions	1,200	1,578	2,778
At 31 December 2013	<u>1,200</u>	<u>1,578</u>	<u>2,778</u>
<b>DEPRECIATION</b>			
At 1 January 2013	-	-	-
Charge for the year	198	427	625
At 31 December 2013	<u>198</u>	<u>427</u>	<u>625</u>
<b>NET BOOK VALUE</b>			
At 31 December 2013	<u>1,002</u>	<u>1,151</u>	<u>2,153</u>
At 31 December 2012	<u>-</u>	<u>-</u>	<u>-</u>

**9. DEBTORS**

	2013 £	2012 £
Trade debtors	-	35,439
Amounts owed by group undertakings	38,882	-
Other debtors	28,620	16,287
Prepayments and accrued income	-	834
	<u>67,502</u>	<u>52,560</u>

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**OTI GREENTECH (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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

	2013 £	2012 £
Trade creditors	78,960	66,249
Amounts owed to group undertakings	999,536	460,703
Other taxation and social security	23,610	48,547
Other creditors	42,394	35,680
Accruals and deferred income	5,146	40,101
	<u>1,149,646</u>	<u>651,280</u>

**11. SHARE CAPITAL**

	2013 £	2012 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**12. RESERVES**

	Profit and loss account £
At 1 January 2013	(598,721)
Loss for the year	(481,271)
	<u>(1,079,992)</u>
At 31 December 2013	<u>(1,079,992)</u>

**13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	2013 £	2012 £
Opening shareholders' deficit	(598,720)	(188,866)
Loss for the financial year	(481,271)	(409,854)
	<u>(1,079,991)</u>	<u>(598,720)</u>
Closing shareholders' deficit	<u>(1,079,991)</u>	<u>(598,720)</u>

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**OTI GREENTECH (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**14. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2013 £	2012 £
Operating loss	(555,590)	(526,699)
Depreciation of tangible fixed assets	625	-
Decrease/(increase) in debtors	23,940	(43,194)
Increase in amounts owed by group undertakings	(38,882)	-
Increase in creditors	12,726	135,588
Increase in amounts owed to group undertakings	557,181	434,305
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>-</b>	<b>-</b>

**15. ANALYSIS OF CHANGES IN NET FUNDS**

	1 January 2013 £	Cash flow £	Other non-cash changes £	31 December 2013 £
<b>NET FUNDS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**OTI GREENTECH (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**16. RELATED PARTY TRANSACTIONS**

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.