

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
OTFJELD LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022

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OTFJELD LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTOR: Mr G Gerasimou

REGISTERED OFFICE: 869 High Road
London
N12 8QA

REGISTERED NUMBER: 10674077 (England and Wales)

ACCOUNTANTS: EA
Chartered Accountants
869 High Road
London
N12 8QA

STATEMENT OF FINANCIAL POSITION**31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Investments	4		10,000		10,000
CURRENT ASSETS					
Debtors	5	90,000		180,000	
Cash in hand		<u>1</u>		<u>1</u>	
		90,001		180,001	
NET CURRENT ASSETS			<u>90,001</u>		<u>180,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>100,001</u>		<u>190,001</u>
CAPITAL AND RESERVES					
Called up share capital			10,001		10,001
Retained earnings			<u>90,000</u>		<u>180,000</u>
SHAREHOLDERS' FUNDS			<u>100,001</u>		<u>190,001</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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.

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 September 2023 and were signed by:

Mr G Gerasimou - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. STATUTORY INFORMATION

OTFJELD 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.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about OTFJELD 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.

RELATED PARTY EXEMPTION

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiary undertakings are recognised at cost.

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 statement of financial position date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

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

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

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2022 and 31 December 2022	<u>10,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>10,000</u>
At 31 December 2021	<u>10,000</u>

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

	2022 £	2021 £
Amounts owed by group undertakings	<u>90,000</u>	<u>180,000</u>

6. **RELATED PARTY DISCLOSURES**

Included in debtors, amounts falling due within one year, is an interest free amount of £90,000 (2021: £180,000) due from Intra Mare Limited, the 100% owned subsidiary.

7. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr G Gerasimou.

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.