

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30TH JUNE 2024**

**FOR**

**OTS LIMITED**

Chris Duckett Limited  
Network House  
Thorn Office Centre  
Rotherwas  
Hereford  
HR2 6JT

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FOR THE YEAR ENDED 30TH JUNE 2024

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**OTS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30TH JUNE 2024**

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**Directors:** D V Phillips  
Mrs S E Allen  
A J Stevenson

**Secretary:** D V Phillips

**Registered office:** Network House  
Thorn Office Centre  
Rotherwas  
Hereford  
HR2 6JT

**Registered number:** 03273620 (England and Wales)

**BALANCE SHEET  
30TH JUNE 2024**

			<b>30.6.24</b>	<b>30.6.23</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Tangible assets	4		34,901	29,370
<b>Current assets</b>				
Stocks	5	500,928		430,723
Debtors	6	68,218		113,579
Cash at bank and in hand		<u>49,051</u>		<u>70,184</u>
		618,197		614,486
<b>Creditors</b>				
Amounts falling due within one year	7	200,777		204,031
<b>Net current assets</b>			<u>417,420</u>	<u>410,455</u>
<b>Total assets less current liabilities</b>			<u>452,321</u>	<u>439,825</u>
<b>Creditors</b>				
Amounts falling due after more than one year	8		40,975	50,556
<b>Net assets</b>			<u><u>411,346</u></u>	<u><u>389,269</u></u>
<b>Capital and reserves</b>				
Called up share capital	10		99,600	99,600
Retained earnings			<u>311,746</u>	<u>289,669</u>
<b>Shareholders' funds</b>			<u><u>411,346</u></u>	<u><u>389,269</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these financial statements

**BALANCE SHEET - continued**  
**30TH JUNE 2024**

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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 9th September 2024 and were signed on its behalf by:

D V Phillips - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2024**

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**1. Statutory information**

OTS 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**

Tangible fixed assets are stated in the balance sheet at cost less depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & machinery	20% RB
Fixtures, fittings & equipment	25% RB & 20% on cost
Motor vehicles	25% RB
Computer equipment	20% & 10% on cost

**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 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2024**

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**2. Accounting policies - continued**

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised on 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.

**Pension costs & other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2024**

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**2. Accounting policies - continued**

**Financial instruments**

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are measured at transaction price less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at the cost less impairment.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all of the risks and rewards of the ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducing all of its liabilities.

Basic financial liabilities, including trade and other payables are measured at the transaction price. Other financial liabilities, including bank loans, loans from fellow group companies and preference shares that are classified as debt, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**2. Accounting policies - continued**

**Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

**3. Employees (including officers)**

The average number of employees during the year was 3 (2023 - 4) .

**4. Tangible fixed assets**

	<b>Plant &amp; machinery £</b>	<b>Fixtures, fittings &amp; equipment £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>Cost</b>					
At 1st July 2023	6,473	151,381	34,635	71,566	264,055
Additions	-	2,561	-	13,474	16,035
At 30th June 2024	<u>6,473</u>	<u>153,942</u>	<u>34,635</u>	<u>85,040</u>	<u>280,090</u>
<b>Depreciation</b>					
At 1st July 2023	1,870	146,028	18,488	68,299	234,685
Charge for year	920	1,783	4,037	3,764	10,504
At 30th June 2024	<u>2,790</u>	<u>147,811</u>	<u>22,525</u>	<u>72,063</u>	<u>245,189</u>
<b>Net book value</b>					
At 30th June 2024	<u>3,683</u>	<u>6,131</u>	<u>12,110</u>	<u>12,977</u>	<u>34,901</u>
At 30th June 2023	<u>4,603</u>	<u>5,353</u>	<u>16,147</u>	<u>3,267</u>	<u>29,370</u>

The net book value of tangible fixed assets includes £ 10,008 (2023 - £ 13,344 ) in respect of assets held under hire purchase contracts.

**5. Stocks**

	<b>30.6.24 £</b>	<b>30.6.23 £</b>
Stocks	<u>500,928</u>	<u>430,723</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2024**

**6. Debtors: amounts falling due within one year**

<b>30.6.24</b>	<b>30.6.23</b>
<b>£</b>	<b>£</b>
Trade debtors	106,027
Other debtors	5,332
Owed from related parties	2,220
<u>68,218</u>	<u>113,579</u>

**7. Creditors: amounts falling due within one year**

<b>30.6.24</b>	<b>30.6.23</b>
<b>£</b>	<b>£</b>
Bank loans & overdrafts (see note 9)	5,528
Hire purchase contracts	4,270
Trade creditors	158,629
Social security & other tax	4,172
Other creditors	22,747
Owed to related parties	7,275
Directors' loan account	1,410
<u>200,777</u>	<u>204,031</u>

**8. Creditors: amounts falling due after more than one year**

<b>30.6.24</b>	<b>30.6.23</b>
<b>£</b>	<b>£</b>
Bank loans (see note 9)	40,593
Hire purchase contracts	9,963
<u>40,975</u>	<u>50,556</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than five years by instalments	10,783	16,535
	<u>10,783</u>	<u>16,535</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2024**


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**9. Loans**

An analysis of the maturity of loans is given below:

	<b>30.6.24</b>	<b>30.6.23</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank loans	<u>5,671</u>	<u>5,528</u>
Amounts falling due between two and five years:		
Bank loans - two to five years	<u>24,143</u>	<u>24,058</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than five		
years by instalments	<u>10,783</u>	<u>16,535</u>
	<u>10,783</u>	<u>16,535</u>

**10. Called up share capital**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	<b>30.6.24</b>	<b>30.6.23</b>
			<b>£</b>	<b>£</b>
100	Ordinary shares	£1	100	100
99,500	Preference shares	£1	<u>99,500</u>	<u>99,500</u>
			<u>99,600</u>	<u>99,600</u>

**11. Contingent liabilities**

There were no contingent liabilities as at 30th June 2024.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

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**12. Related party disclosures**

**The directors**

During the year, the directors used a current account with the company to record amounts due to them and amounts drawn by them. Loans and advances totalling £1,792 and repayments of £405 were made during the year. The balance at the year end was £23 owed by the company (2023: £1,410).

Loans were made interest free and payable on demand.

**Transactions with related parties:**

	<b>Entities with common key management personnel</b>	<b>Other related party entities</b>
	<b>£</b>	<b>£</b>
Purchases	-	-
Loans	-	-
Loans written off	(1,531)	-
Debtor/(creditor) balance as at 30.6.2024	-	(944)

Loans were made interest free and payable on demand.