

D0928 Registrar

2018

OTSA LIMITED

Company Number: 01090321

Statutory Accounts

for the year ended

30 June 2018



After signature please return to:

Thorne Lancaster Parker
Chartered Accountants,
4th Floor
Venture House,
27/29 Glasshouse Street,
London, W1B 5DF

REGISTERED NUMBER: 01090321 (England and Wales)

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

FOR

OTSA LIMITED

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for the year ended 30 June 2018

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OTSA LIMITED

COMPANY INFORMATION
for the year ended 30 June 2018

DIRECTORS:

I R Angus
D B Angus

SECRETARY:

G M Tsangari

REGISTERED OFFICE:

9 Manchester Square
London
W1U 3PL

REGISTERED NUMBER:

01090321 (England and Wales)

AUDITORS:

Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

STATEMENT OF FINANCIAL POSITION
30 June 2018

		2018	2017
	Notes	£	£
FIXED ASSETS			
Investments	5	880	880
CURRENT ASSETS			
Debtors	6	297,136	255,239
CREDITORS			
Amounts falling due within one year	7	<u>45,826</u>	<u>23,166</u>
NET CURRENT ASSETS		<u>251,310</u>	<u>232,073</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>252,190</u>	<u>232,953</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Retained earnings	10	<u>251,190</u>	<u>231,953</u>
SHAREHOLDERS' FUNDS		<u>252,190</u>	<u>232,953</u>

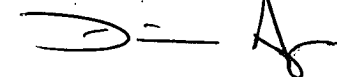
The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 5 March 2019 and were signed on its behalf by:



I R Angus - Director



D B Angus - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2018

1. STATUTORY INFORMATION

OTSA 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements of the company are consolidated in the financial statements of Angus Montgomery Limited. The consolidated financial statements of Angus Montgomery Limited are available from the registered office.

Preparation of consolidated financial statements

The financial statements contain information about OTSA Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Angus Montgomery Limited, 9 Manchester Square London W1U 3PL.

Going concern

The directors of the company have reviewed cash flow forecasts and budgets for 2019 and 2020 and based on these along with the forecast increase in group sales and the availability of debt facilities, the directors are of the opinion that it is appropriate for the company to prepare accounts on a going concern basis.

Revenue recognition

Income is recognised at the fair value of the consideration received or receivable for provision of services to external customers in the ordinary nature of the business. The fair value of the consideration takes into account trade discounts, settlement discounts and volume rebate.

Revenue is the total amount, excluding value added tax, receivable by the company in the ordinary course of business for the services provided by the company.

Fee income is recognised at the date in which the invoice is raised by the company.

Commission income is in relation to commissions earned on exhibitions and is recognised in the year the exhibitions occur.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2018

3. ACCOUNTING POLICIES - continued

Current 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 taxation

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.

Foreign currencies

The financial statements are presented in sterling which is also the functional currency of the company.

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the standard exchange rate ruling for the period.

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

Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme, where the amounts are charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and the contributions actually paid are shown as either accruals or prepayments.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2018

3. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments as it has only basic financial instruments.

a) Basic financial assets

Trade and other debtors, loans to fellow group companies, loans to related companies, other debtors and bank balances, which are due within one year are initially recognised at transaction price and subsequently carried at amortised cost being the transaction price less any amounts settled and any impairment losses.

At the end of each reporting period basic financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is 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.

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, 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.

b) Basic financial liabilities and equity

Financial liabilities are classified as liabilities and equity instruments 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 company after deducting all of its liabilities.

Trade creditors, other creditors and loans from fellow group and related companies are initially recognised at transaction price and subsequently carried at amortised cost, being transaction price less any amounts settled.

Bank overdrafts and invoice discounting facility are presented within creditors: amounts falling due within one year.

Other loans are initially recognised at the transaction price, including transaction costs and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Basic financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

c) Equity instruments

The ordinary share capital of the company is classified as equity and recorded at fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 5).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2018

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2017	
and 30 June 2018	<u>880</u>
NET BOOK VALUE	
At 30 June 2018	<u>880</u>
At 30 June 2017	<u>880</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

OTSA Srl

Registered office: 8 Rue Leriche 75015 Paris

Nature of business: Exhibition Agents

	% holding	2018 £	2017 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(82,209)	(72,349)
Loss for the year		<u>(54,416)</u>	<u>(73,230)</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	22,289	83,279
Amounts owed by group undertakings	257,326	158,511
Other debtors	1,000	1,000
Prepayments and accrued income	<u>16,521</u>	<u>12,449</u>
	<u>297,136</u>	<u>255,239</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other creditors	18,193	12,806
Accruals and deferred income	<u>27,633</u>	<u>10,360</u>
	<u>45,826</u>	<u>23,166</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2018

8. FINANCIAL INSTRUMENTS

The company has the following financial instruments:

Financial assets that are debt instruments measured at amortised cost	2018	2017
	£	£
Trade receivables	22,289	83,279
Other debtors	1,000	1,000
Amounts due from group undertakings	<u>257,326</u>	<u>158,511</u>
	<u>259,179</u>	<u>242,790</u>

Financial liabilities that are debt instruments measured at amortised cost	2018	2017
	£	£
Other creditors	18,193	12,806
Accruals	<u>27,633</u>	<u>10,360</u>
	<u>45,826</u>	<u>23,166</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

10. RESERVES

	Retained earnings £
At 1 July 2017	231,953
Profit for the year	<u>19,237</u>
At 30 June 2018	<u>251,190</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Christopher Kay (Senior Statutory Auditor)
for and on behalf of Thorne Lancaster Parker

12. CONTINGENT LIABILITIES

The company has a composite accounting and cross-guarantee banking arrangement with fellow group companies and at the balance sheet date the total amount outstanding under the arrangement was £6.8m.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2018

13. RELATED PARTY DISCLOSURES

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.

Key Management Personnel

Mr I R Angus and Mr D B Angus are considered to be the key management personnel and the details of their remuneration is disclosed in the accounts of Angus Montgomery Limited.

14. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

15. ULTIMATE CONTROLLING PARTY

The company's immediate parent undertaking is Montgomery Group Limited and Angus Montgomery Limited is the ultimate parent company.

The trustees of The Montgomery Trust are considered to be the ultimate controlling party as The Montgomery Trust is the controlling shareholder of Angus Montgomery Limited.