

**OTO International Limited**  
**(Formerly Hedony Limited)**

Unaudited Financial Statements

For Filing with Registrar

For the period ended 31 March 2019

Company Registration No. 11389551 (England and Wales)

OTO International Limited  
(Formerly Hedony Limited)  
Company Information

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<b>Directors</b>	J H Bagley	(Appointed 1 November 2018)
	G J N Colao	(Appointed 30 May 2018)
	A A Jamison	(Appointed 1 November 2018)
	S Minitzer	(Appointed 1 November 2018)

**Company number** 11389551

**Registered office** Devonshire House  
60 Goswell Road  
London  
United Kingdom  
EC1M 7AD

**Accountants** Moore Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London  
United Kingdom  
EC1M 7AD

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OTO International Limited  
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Balance Sheet

As at 31 March 2019

	Notes	2019	
		£	£
<b>Current assets</b>			
Stock		36,439	
Debtors	3	135,827	
Cash at bank and in hand		28,830	
		<u>201,096</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(120,015)</u>	
<b>Net current assets</b>			<u>81,081</u>
<b>Capital and reserves</b>			
Called up share capital	5		13,704
Share premium account			355,523
Profit and loss reserves			<u>(288,146)</u>
<b>Total equity</b>			<u>81,081</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27 December 2019 and are signed on its behalf by:

G J N Colao  
**Director**

**Company Registration No. 11389551**

OTO International Limited  
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Notes to the Financial Statements  
For the period ended 31 March 2019

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**1 Accounting policies**

**Company information**

OTO International Limited is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 60 Goswell Road, London, United Kingdom, EC1M 7AD.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Reporting period**

These are the first set of financial statements for the company and represent the period from 30 May 2018 to 31 March 2019. Future accounting periods will end on the same month and day.

**1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**1.4 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

**1.5 Stock**

Stock are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to their present location and condition.

Stock held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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Notes to the Financial Statements (Continued)  
For the period ended 31 March 2019

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**1 Accounting policies**

(Continued)

**1.6 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***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 company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

OTO International Limited  
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Notes to the Financial Statements (Continued)  
For the period ended 31 March 2019

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**1 Accounting policies**

**(Continued)**

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

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 For the period ended 31 March 2019

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the period was 3.

**3 Debtors**

	<b>2019</b>
	<b>£</b>
<b>Amounts falling due within one year:</b>	
Trade debtors	2,713
Corporation tax recoverable	22,977
Other debtors	110,137
	<u>135,827</u>

**4 Creditors: amounts falling due within one year**

	<b>2019</b>
	<b>£</b>
Trade creditors	44,298
Other taxation and social security	4,896
Other creditors	70,821
	<u>120,015</u>

**5 Called up share capital**

	<b>2019</b>
	<b>£</b>
<b>Ordinary share capital</b>	
<b>Issued and not fully paid</b>	
1,050,125 Ordinary of 1p each	10,501
	<u>10,501</u>
<b>Preference share capital</b>	
<b>Issued and fully paid</b>	
300,000 6% Preference of 1p each	3,000
	<u>3,000</u>
<b>Issued and not fully paid</b>	
20,250 6% Preference of 1p each	203
	<u>203</u>

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**6 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2019</b>
<b>£</b>
37,800
<u><u>37,800</u></u>

**7 Related party transactions**

**Transactions with related parties**

At the period end the company owed the Director's the amount of £66,845.

**8 Controlling party**

The controlling party is C J N Colao by virtue of their majority shareholding.

