

Orb International Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

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Orb International Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 6</u>

Orb International Ltd

Company Information

Directors Mr Jonathan Mark Heald
Gordon Ignatius Heald

Registered office 34 Bedford Row
London
WC1R 4JH

Accountants Thomas Quinn
The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

Orb International Ltd

(Registration number: 02947544) Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	51,952	48,469
Current assets			
Debtors	<u>5</u>	618,412	871,894
Cash at bank and in hand		<u>2,841,605</u>	<u>1,847,926</u>
		3,460,017	2,719,820
Creditors: Amounts falling due within one year	<u>6</u>	<u>(945,468)</u>	<u>(731,201)</u>
Net current assets		<u>2,514,549</u>	<u>1,988,619</u>
Total assets less current liabilities		2,566,501	2,037,088
Provisions for liabilities		<u>(7,375)</u>	<u>(8,453)</u>
Net assets		<u>2,559,126</u>	<u>2,028,635</u>
Capital and reserves			
Called up share capital	<u>7</u>	20,001	20,001
Profit and loss account		<u>2,539,125</u>	<u>2,008,634</u>
Total equity		<u>2,559,126</u>	<u>2,028,635</u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 15 September 2018 and signed on its behalf by:

Mr Jonathan Mark Heald

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Orb International Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:
34 Bedford Row
London
WC1R 4JH

The accounts were authorised for issue on the date shown on the Director's report.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Orb International Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance
Fixtures and fittings	20% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2016 - 8).

Orb International Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 January 2017	134,419	268,996	403,415
Additions	16,472	-	16,472
At 31 December 2017	150,891	268,996	419,887
Depreciation			
At 1 January 2017	101,846	253,102	354,948
Charge for the year	9,808	3,179	12,987
At 31 December 2017	111,654	256,281	367,935
Carrying amount			
At 31 December 2017	39,237	12,715	51,952
At 31 December 2016	32,575	15,894	48,469

Orb International Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

5 Debtors

	2017 £	2016 £
Trade debtors	496,498	411,640
Prepayments	5,255	3,820
Other debtors	116,659	456,434
	<u>618,412</u>	<u>871,894</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Trade creditors		303,633	164,257
Taxation and social security		203,253	74,992
Other creditors		438,582	491,952
		<u>945,468</u>	<u>731,201</u>

7 Share capital

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>12,000</u>	<u>12,000</u>

Summary of transactions with other related parties

Partnership and companies in which the directors have an interest

The company paid rent of £90,000 and management fees of £312,000 (2016 - £90,000 and £112,000) on normal commercial terms to the related parties

9 Parent and ultimate parent undertaking

The ultimate controlling party is G I Heald by virtue of his shareholding.

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.