

No 84175

**ORBIT HOLDINGS LIMITED**

**FINANCIAL STATEMENTS**

**for the fifty-two weeks ended  
27 October 2002**



**ORBIT HOLDINGS LIMITED**  
**BALANCE SHEET - 27 OCTOBER 2002**

	Note	27 October 2002 £	28 October 2001 £
<b>Fixed assets</b>			
Investments	2	692,207	692,207
<b>Current assets</b>			
Debtors	3	344,729	344,729
<b>Creditors</b>			
Amounts falling due within one year	4	<u>371,384</u>	<u>371,384</u>
<b>Net current liabilities</b>		<u>(26,655)</u>	<u>(26,655)</u>
<b>Net assets</b>		<u>665,552</u>	<u>665,552</u>
<b>Capital and reserves</b>			
Called up share capital	5	776,066	776,066
Profit and loss account	6	<u>(110,514)</u>	<u>(110,514)</u>
<b>Equity shareholders' funds</b>		<u>665,552</u>	<u>665,552</u>


For the year ended 27 October 2002, the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2).

The directors acknowledge their responsibility for:

- 1) Ensuring the company keeps accounting records which comply with section 221;
- 2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 27 January 2003



N R Carrick  
Director

The notes overleaf form part of these financial statements.

## ORBIT HOLDINGS LIMITED

### NOTES ON FINANCIAL STATEMENTS - 27 OCTOBER 2002

#### 1 Accounting policies

##### Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention.

A profit and loss account is not included in these financial statements as the company has not traded during the period and has made neither profits nor losses. Accordingly, a statement of total recognised gains and losses and a reconciliation of movements in shareholders' funds required by Financial Reporting Standard 3 is not included in these financial statements.

##### Subsidiary undertakings

Group financial statements are not prepared for the company and its subsidiary undertakings by virtue of S228 of the Companies Act 1985.

#### 2 Investments

	£
1) Shares in subsidiary undertakings	
Cost or valuation at 30 August 1998 and 29 August 1999	<u>135,207</u>
Shares in subsidiary undertakings are valued by the directors at their estimated net realisable value. If these investments were stated under the historical cost convention, they would have been included at cost at 30 August 1998 and 29 August 1999 of £118,642.	
2) Loan to ultimate parent company	£
At 27 October 2002 and 28 October 2001	<u>557,000</u>
Total investments at 27 October 2002 and 28 October 2001	<u>692,207</u>
The subsidiary undertakings of Orbit Holdings Limited are:	
Orbit Acceptances Limited	
Orbit Securities (Finance) Limited	
Yard Securities Limited	

All the subsidiary undertakings are non-trading and incorporated and registered in England. They are all wholly owned and all shareholdings are of ordinary shares.

#### 3 Debtors

	2002 £	2001 £
Amounts falling due within one year:		
Amount due from ultimate parent company	<u>344,729</u>	<u>344,729</u>

# **ORBIT HOLDINGS LIMITED**

## **NOTES ON FINANCIAL STATEMENTS - 27 OCTOBER 2002** **(continued)**

### **4 Creditors**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Amount owed to subsidiary undertakings	152,277	152,277
Amount owed to fellow subsidiary undertaking	<u>219,107</u>	<u>219,107</u>
	<u>317,384</u>	<u>371,384</u>

### **5 Called up share capital**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Authorised: 4,800,000 ordinary shares of 25p each	<u>1,200,000</u>	<u>1,200,000</u>
Issued and fully paid: 3,104,264 ordinary shares of 25p each	<u>776,066</u>	<u>776,066</u>

### **6 Profit and loss account**

	<b>2002</b>
	<b>£</b>
Adverse balance at 27 October 2002 and 28 October 2001	<u>(110,514)</u>

### **7 Ultimate parent company**

The company is a subsidiary undertaking of Cosalt plc which is the ultimate parent company, incorporated in England. The consolidated accounts of this company are available to the public and may be obtained from Fish Dock Road, Grimsby, DN31 3NW.