

ORIONSTAR LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018



ORIONSTAR LIMITED
REGISTERED NUMBER:01579371

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	-	-
		<u>-</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	6	73,296	71,367
Cash at bank	7	33,871	171,685
		<u>107,167</u>	<u>243,052</u>
Creditors: amounts falling due within one year	8	(42,782)	(103,763)
Net current assets		<u>64,385</u>	<u>139,289</u>
Total assets less current liabilities		<u>64,385</u>	<u>139,289</u>
Net assets		<u>64,385</u>	<u>139,289</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		64,285	139,189
		<u>64,385</u>	<u>139,289</u>

ORIONSTAR LIMITED
REGISTERED NUMBER:01579371

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2018

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

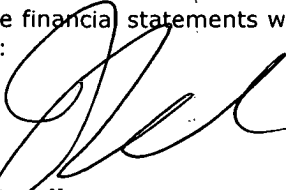
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J Rendle
Director

Date:

The notes on pages 3 to 7 form part of these financial statements.

ORIONSTAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. General information

Orionstar Limited is a private company, limited by shares, registered in England and Wales, registration number 01579371. The registered office address is 5th Floor, 89 New Bond Street, London, W1S 1DA.

The principal activity of the company continued to be that of management, administration and utilisation of the films, music, records, song and books by the late Gary Moore.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Royalties receivable are recognised at the period end date by the company. Royalties payable are calculated by reference to statements of account used for determining royalties receivable.

Turnover from the rendering of services is recognised when it is probable the company will receive the consideration due under the contract.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% reducing balance
Musical equipment	-	20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.4 Debtors

Short term debtors 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.

ORIONSTAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

2. Accounting policies (continued)

2.5 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, and loans to related party.

2.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash are presented in the Profit and loss account, within 'administration expenses'. All other foreign exchange gains and losses are presented in the Profit and loss account.

2.9 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

2.11 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

ORIONSTAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

2. Accounting policies (continued)

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year were 3 (2017 -3).

4. Dividends

	2018 £	2017 £
Dividend paid	190,000	298,142
	<u>190,000</u>	<u>298,142</u>

5. Tangible fixed assets

	Fixtures and fittings £	Musical equipment £	Total £
Cost			
At 1 September 2017	19,604	202,252	221,856
Disposals	-	(14,603)	(14,603)
At 31 August 2018	<u>19,604</u>	<u>187,649</u>	<u>207,253</u>
Depreciation			
At 1 September 2017	19,604	202,252	221,856
Disposals	-	(14,603)	(14,603)
At 31 August 2018	<u>19,604</u>	<u>187,649</u>	<u>207,253</u>
Net book value			
At 31 August 2018	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2017	<u>-</u>	<u>-</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

6. Debtors

	2018	2017
	£	£
Trade debtors	1,619	2,843
Amounts owed by a connected company	15,078	15,078
Other debtors	11,198	14,568
Prepayments and accrued income	44,568	38,878
Tax recoverable	833	-
	73,296	71,367

7. Cash

	2018	2017
	£	£
Cash at bank	33,871	171,685
	33,871	171,685

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	528	2,231
Corporation tax	23,606	53,154
Other taxation and social security	18	24,502
Other creditors	1,880	1,776
Accruals and deferred income	16,750	22,100
	42,782	103,763

9. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
100 (2017 -100) Ordinary shares of £1.00 each	100	100

10. Transactions with directors

As at the year end the company owed the director £1,293 (2017 - £1,293). The loan is interest free and repayable on demand.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

11. Related party transactions

As at the year end a balance of £11,200 (2017 - £1,350) due from the shareholders. The loan is interest free and repayable on demand.