

COMPANY REGISTRATION NUMBER: 02267245

Orion (GB) Limited
Filleted Accounts
31 December 2016

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Orion (GB) Limited
Financial Statements
Year ended 31 December 2016

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Orion (GB) Limited
Officers and Professional Advisers

The board of directors

G S Thakral
S K Thakral
P L Suri

Company secretary

R P Fernandez

Registered office

Unit 15, First Floor
Adrienne Business Centre
Adrienne Avenue
Southall
Middlesex
UB1 2FJ

Bankers

Punjab National Bank (International) Ltd
Southall Branch
110 South Road
Southall
Middlesex
UB1 1RB

Barclays Bank Plc
5th Floor
Corinthian House
17 Lansdowne Road
Croydon
CR0 2BX

Orion (GB) Limited
Statement of Financial Position
31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	6	15,426	15,426
Tangible assets	7	1,100,736	1,054,640
Investments	8	1	1
		<u>1,116,163</u>	<u>1,070,067</u>
Current assets			
Stocks	9	47,367	173,784
Debtors	10	1,703,182	1,452,929
Cash at bank and in hand		682,807	673,102
		<u>2,433,356</u>	<u>2,299,815</u>
Creditors: amounts falling due within one year	11	<u>1,736,095</u>	<u>1,569,337</u>
Net current assets		<u>697,261</u>	<u>730,478</u>
Total assets less current liabilities		<u>1,813,424</u>	<u>1,800,545</u>
Creditors: amounts falling due after more than one year	12	<u>433,322</u>	<u>449,524</u>
Net assets		<u>1,380,102</u>	<u>1,351,021</u>
Capital and reserves			
Called up share capital		250,000	250,000
Revaluation reserve		343,196	343,196
Profit and loss account		786,906	757,825
Members funds		<u>1,380,102</u>	<u>1,351,021</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 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 financial statements for the year in question in accordance with section 476;
- 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 statement of financial position
continues on the following page.

The notes on pages 4 to 10 form part of these financial statements.

Orion (GB) Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 21 March 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'P L Suri', written over two horizontal lines.

P L Suri
Director

Company registration number: 02267245

The notes on pages 4 to 10 form part of these financial statements.

Orion (GB) Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 15, First Floor, Adrienne Business Centre, Adrienne Avenue, Southall, Middlesex, UB1 2FJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 16.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

These financial statements

The financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

Orion (GB) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Orion (GB) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, Fittings and Equipment	- 10% straight line
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Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Orion (GB) Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

3. Accounting policies (continued)

Impairment of fixed assets (continued)

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 13 (2015: 9).

5. Profit before taxation

Profit before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	<u>11,923</u>	<u>8,840</u>

6. Intangible assets

Development costs

Cost

At 1 Jan 2016 and 31 Dec 2016 15,426

Amortisation

At 1 Jan 2016 and 31 Dec 2016 -

Carrying amount

At 31 December 2016 15,426

Orion (GB) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

7. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2016	1,000,000	92,238	1,092,238
Additions	–	58,019	58,019
At 31 December 2016	1,000,000	150,257	1,150,257
Depreciation			
At 1 January 2016	–	37,598	37,598
Charge for the year	–	11,923	11,923
At 31 December 2016	–	49,521	49,521
Carrying amount			
At 31 December 2016	1,000,000	100,736	1,100,736
At 31 December 2015	1,000,000	54,640	1,054,640

8. Investments

	Shares in group undertakings £
Cost	
At 1 Jan 2016 and 31 Dec 2016	1
Impairment	
At 1 Jan 2016 and 31 Dec 2016	–
Carrying amount	
At 31 December 2016	1

The company owns 100% of the issued share capital of Thakral (UK) Limited.

Aggregate capital and reserves

	31 Dec 2016 £	31 Dec 2015 £
Thakral (UK) Limited (dormant)	1	1
Profit and (loss) for the year		
Thakral (UK) Limited (dormant)	1	1

As the company is subject to the small companies regime, group accounts have not been prepared.

Orion (GB) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

9. Stocks

	2016 £	2015 £
Raw materials and consumables	<u>47,367</u>	<u>173,784</u>

10. Debtors

	2016 £	2015 £
Trade debtors	1,667,231	1,445,499
Other debtors	<u>35,951</u>	<u>7,430</u>
	<u>1,703,182</u>	<u>1,452,929</u>

11. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	1,303,882	1,136,817
Trade creditors	397,637	413,156
Corporation tax	7,355	5,942
Social security and other taxes	14,971	13,422
Other Creditors	<u>12,250</u>	<u>-</u>
	<u>1,736,095</u>	<u>1,569,337</u>

12. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	<u>433,322</u>	<u>449,524</u>

The bank loan is repayable by instalments over 20 years as follows:

	2016 £	2015 £
After 5 years	363,841	381,127
Between 1 and 5 years	<u>69,481</u>	<u>68,397</u>
	<u>433,322</u>	<u>449,524</u>

The bank loan is secured by a charge over the assets of the company.

Orion (GB) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

13. Contingencies

The company has signed letters of credit as at the year end totalling Nil (31/12/2015: Nil)

14. Related party transactions

Included in the sales is £60,441 (31 December 2015: £37,059) invoiced to Thakral Corporation (HK) Ltd.

In the opinion of the directors all the transactions are at arms length.

15. Controlling party

The company is a wholly owned subsidiary of Thakral Pte. Ltd., a company incorporated in Singapore in which S K Thakral, the director of the company has a controlling interest.

16. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.