

Registered number
06672107

ORINOCO SOLUTIONS LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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ORINOCO SOLUTIONS LTD

Balance Sheet

as at 31 August 2017

Company Registration No. 06672107

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	751	907
Current assets			
Debtors	4	-	242
Cash at bank and in hand		193,957	181,242
		<u>193,957</u>	<u>181,484</u>
Creditors: amounts falling due within one year	5	(140,023)	(140,777)
Net current assets		<u>53,934</u>	<u>40,707</u>
Net assets		<u><u>54,685</u></u>	<u><u>41,614</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account	6	54,585	41,514
Shareholders' funds		<u><u>54,685</u></u>	<u><u>41,614</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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 and delivered in accordance with the special provisions applicable to companies subject to the small companies' regime. The profit and loss account has not been delivered to the Registrar of Companies.

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Marc de Gentile-Williams

Director

ORINOCO SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Basis of preparation

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 the small companies regime. The disclosure requirements of section 1A have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical convention. The principal accounting policies adopted are set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings and equipment	20% straight line
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Financial instruments

The company only enters into basic financial statements transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective of impairments found, an impairment loss is recognised in profit and loss accounts.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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 transactions costs, 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. Such assets are subsequently carried at amortised cost using effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with financial institutions, and 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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using effective interest method. Financial liabilities classified as payable within one year are not amortised.

Taxation

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

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit 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 profits. Such assets and liabilities are not recognised if the timing differences arises from goodwill or from the initial recognition of the 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. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the assets 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 relate to taxes levied by the same tax authority.

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.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>

3 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 September 2016	11,244
Additions	800
At 31 August 2017	<u>12,044</u>
Depreciation	
At 1 September 2016	10,337
Charge for the year	956
At 31 August 2017	<u>11,293</u>
Net book value	
At 31 August 2017	<u>751</u>
At 31 August 2016	<u>907</u>

4 Debtors	2017	2016
	£	£
Trade debtors	-	78
Other taxes and social security costs	-	94
Other debtors	-	70
	<u>-</u>	<u>242</u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Corporation tax	19,290	13,243
Other taxes and social security costs	9,962	-
Directors' current account	108,426	125,689
Other creditors	2,345	1,845
	<u>140,023</u>	<u>140,777</u>

6 Profit and loss account

Profit and loss account represents movement of profit and loss during the year and dividends paid.

7 Other information

Orinoco Solutions Ltd is a private company limited by shares and incorporated in England and Wales. The registered office is: 37 Warren Street, London, W1T 6AD.

8 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 August 2016. The date of transition to FRS 102 was 1 September 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.

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.