

AMENDED.

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**ORBITLEADS LTD (FORMERLY WEBTECH24 LTD)**

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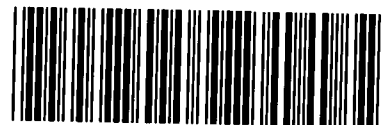
**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

FRIDAY



A29 \*A7HEXCWW\* #29  
26/10/2018  
COMPANIES HOUSE

**ORBITLEADS LTD**  
**REGISTERED NUMBER: 7536863**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	46,851	49,818
Cash at bank and in hand		-	27,984
		<u>46,851</u>	<u>77,802</u>
Creditors: amounts falling due within one year	6	(117,795)	(226,796)
<b>Net current liabilities</b>		<u>(70,944)</u>	<u>(148,994)</u>
<b>Total assets less current liabilities</b>		<u>(70,944)</u>	<u>(148,994)</u>
Creditors: amounts falling due after more than one year	7	(28,678)	(30,498)
<b>Net liabilities</b>		<u><u>(99,622)</u></u>	<u><u>(179,492)</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(99,623)	(179,493)
		<u><u>(99,622)</u></u>	<u><u>(179,492)</u></u>

The director considers 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 director acknowledges his 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 statement of income and retained earnings 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 on

**Petter Dalsklev**  
Director



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## **ORBITLEADS LTD**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

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#### **1. General information**

Orbitleads Ltd Ltd is a company incorporated in the United Kingdom under the Companies Act. The company is a private company limited by shares and is registered in England & Wales. The company's registered number is 7536863 and its registered office is 1 The Green, Richmond, Surrey TW9 1PL.

#### **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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

###### **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 resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.4 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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 current income 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.5 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.

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## ORBITLEADS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 25% on a straight line basis
Computer equipment	- 33.33% on a straight line basis

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 Statement of Income and retained earnings.

##### 2.6 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.

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.8 Creditors

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

##### 2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

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**ORBITLEADS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

**4. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	567	3,338	3,905
At 31 December 2017	567	3,338	3,905
<b>Depreciation</b>			
At 1 January 2017	567	3,338	3,905
At 31 December 2017	567	3,338	3,905
<b>Net book value</b>			
At 31 December 2017	-	-	-
At 31 December 2016	-	-	-

**5. Debtors**

	2017 £	2016 £
Amounts owed by group undertakings	3,603	2,963
Other debtors	23,093	18,825
Prepayments and accrued income	-	601
Deferred taxation	20,155	27,429
	46,851	49,818

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**ORBITLEADS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**6. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Bank overdrafts	2,272	-
Trade creditors	51,045	116,418
Other creditors	60,428	104,736
Accruals and deferred income	4,050	5,642
	<u>117,795</u>	<u>226,796</u>

**7. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Other loans	28,678	30,498
	<u>28,678</u>	<u>30,498</u>

**8. Deferred taxation**

	2017 £
At beginning of year	27,429
Charged to profit or loss	(7,274)
<b>At end of year</b>	<u><u>20,155</u></u>

The deferred tax asset is made up as follows:

	2017 £	2016 £
Tax losses carried forward	20,155	27,429
	<u>20,155</u>	<u>27,429</u>

**9. Controlling party**

The company is a wholly owned subsidiary of Norbiz Holding Limited, a company registered in England.