

Registered number: 10608830

OROSI (UK) 2 LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MARCH 2021



OROSI (UK) 2 LIMITED
REGISTERED NUMBER: 10608830

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	March 2021 £	April 2020 £
Fixed assets			
Investments	6	64	155,473,524
		<u>64</u>	<u>155,473,524</u>
Current assets			
Debtors: amounts falling due within one year	7	173,636	314,571
Cash at bank and in hand	8	209	3,875,465
		<u>173,845</u>	<u>4,190,036</u>
Creditors: amounts falling due within one year	9	(66,113,736)	(80,611,804)
Net current liabilities		<u>(65,939,891)</u>	<u>(76,421,768)</u>
Total assets less current liabilities		<u>(65,939,827)</u>	<u>79,051,756</u>
Creditors: amounts falling due after more than one year	10		(126,793,580)
Net liabilities		<u>(65,939,827)</u>	<u>(47,741,824)</u>
Capital and reserves			
Called up share capital	12	50,000,001	50,000,001
Profit and loss account		(115,939,828)	(97,741,825)
		<u>(65,939,827)</u>	<u>(47,741,824)</u>

OROSI (UK) 2 LIMITED
REGISTERED NUMBER: 10608830

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

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 period in question in accordance with section 476 of the 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.

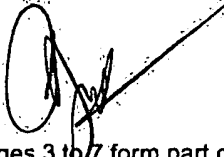
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 statement of comprehensive income 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 26 January 2022.

P J Hardie
Director



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

OROSI (UK) 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

1. General information

Orosi (UK) 2 Limited (registered number: 10608830) is a private company, limited by shares, incorporated in England and Wales.

The registered office & principle place of business is:
London House
9a Margaret Street
London
W1W 8RJ

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 Going concern

The Company incurred a net loss of £18,198,003 in the period which may indicate an uncertainty about the Company's ability to continue as a going concern. The Company has sold shares to the value of £155,473,524, settling external liabilities.

The intercompany liabilities will not be called in and will continue to be available to cover any operational costs over at least the next 12 months. Therefore the Directors consider the Company to have adequate resources, in the form of funding from group companies for at least the next twelve months from the date of signing the financial statements. Accordingly, the Directors believe that the Company is a going concern and have therefore prepared the financial statements on a going concern basis.

2.3 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. 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:

2.4 Finance costs

Finance costs are charged to profit or loss 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in profit or loss 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 reporting 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 Statement of Financial Position 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 reporting date.

2.6 Valuation of investments

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid

OROSI (UK) 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.9 Financial instruments (continued)

or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

3. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £nil (2020 - £7,680).

4. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	-	9,480

5. Employees

The average monthly number of employees, including directors, during the period was 2 (2020 - 2).

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	155,473,524
Disposals	(155,473,460)
At 31 March 2021	64

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Debtors

	2021 £	2020 £
Other debtors	1	1
Tax recoverable	173,635	314,570
	<u>173,636</u>	<u>314,571</u>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	208	3,875,465
	<u>208</u>	<u>3,875,465</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	66,038,436	80,136,835
Corporation tax	-	349,381
Accruals and deferred income	75,300	125,588
	<u>66,113,736</u>	<u>80,611,804</u>

10. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	126,793,580	126,793,580
	<u>126,793,580</u>	<u>126,793,580</u>

The bank loans are revolving and are provided by more than one lender with interest rates ranging from 3.00% + 3 months LIBOR to 3.45% + 3 months LIBOR. The loans are due for repayment in May 2021 but have been repaid in August 2020.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

11. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due 2-5 years		
Bank loans	126,793,581	
	<u>126,793,581</u>	
	<u>126,793,581</u>	

12. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
50,000,001 (2020 - 50,000,001) Ordinary shares of £1 each	<u>50,000,001</u>	<u>50,000,001</u>

13. Related party transactions

At the balance sheet date, the Company owed STL UK Group Holdings Limited £1,332,301 (2020: £1,332,301). The loan is repayable on demand and is interest free. STL UK Group Holdings Limited is under common control.

At the balance sheet date, the Company owed Koprur Group Limited £64,706,135 (2020: £78,804,534). The loan is repayable on demand and is interest free. Koprur Group Limited is under common control.

Management fees were charged to the Company of £72,000 (2020: £150,000) by Langham Estate Management Limited, a company under common control. This amount remained outstanding at the balance sheet date.

14. Controlling party

The ultimate parent undertaking is The Li Family Settlement, a Trust governed by Jersey Law and the ultimate controlling party is considered to be Samuel Tak Lee.