

8C180709

**Report of the Directors and Financial Statements
for the Year ended 30 November 2003
For Orionsky Limited**



Orionsky Limited

**Contents of the Financial Statements
for the Year Ended 30 November 2003**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balances Sheet	4
Notes to the Financial Accounts	5 & 6
Report of the Accountants	7
Detailed Profit and Loss Account	8

Orionsky Limited

**Company Information
for the Year Ended 30 November 2003**

Directors	A Ferguson Ms L Ferguson
Secretary	Ms L Ferguson
Registered Office	Former Scottish Power Depot Colquhoun Street STIRLING
Registered Number	180709 Scotland
Accountants	Gordon Ferguson & Co Chartered Accountants 44 Quakerfield Bannockburn STIRLING FK7 8HZ
Bankers	Lloyds TSB 52 Murray Place STIRLING FK8 2BX

Orionsky Limited

**Report of the Directors
for the Year ended 30 November 2003**

The Directors present their report with the financial statements of the Company for the Year ended 30 November 2003

Principal Activity

The principal activity of the company in the year under review was that of renting commercial properties

Directors

The Directors during the year under review were:

A Ferguson
Ms L Ferguson

The beneficial interests of the Directors holding office on 30 November 2003 in the Issued Share Capital of the Company were as follows

Ordinary £1 Shares	30.11.03	30.11.02
A Ferguson	1	1
Ms L Ferguson	1	1

This report has been prepared in accordance with the special provisions of Part VII OF THE Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD

Ms L Ferguson

Dated

Lara Ferguson
16/12/2004

Orionsky Limited

**Profit and Loss Account
for the 12 Months ended 30 November 2003**

	Notes	<u>31.11.03</u> £	<u>30.11.02</u> £
TURNOVER		32,572	24,373
Administrative expenses		<u>16,464</u>	<u>23,277</u>
		16,108	1096
Other Operating Income		<u>5,784</u>	<u>0</u>
OPERATING PROFIT	2	21,891	1096
Interest Payable and similar charges		<u>6,039</u>	<u>9182</u>
PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		15,853	-8086
Tax on profit /loss on ordinary activities	3	<u> </u>	<u>0</u>
PROFIT/LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		15,853	-8086
Deficit brought forward		<u>-45,060</u>	<u>-36974</u>
DEFICIT CARRIED FORWARD		-29,207	-45060

Orlonsky Limited

**Balance Sheet
As at 30 November 2003**

	Notes	30.11.03 £	30.11.02 £
FIXED ASSETS			
Tangible Assets	4	143,678	144,015
CURRENT ASSETS			
Debtors	5	7,165	1,446
Cash at Bank		<u>0</u>	<u>0</u>
		7,165	1,446
CREDITORS: Amounts falling due within one year	6	<u>11,434</u>	<u>13,283</u>
NET CURRENT ASSETS		<u>-4,268</u>	<u>-11,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		139,409	132,178
CREDITORS: Amounts falling due after more than one year	7	<u>85,614</u>	<u>94,236</u>
		<u>53,795</u>	<u>37,942</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Revaluation Reserve		83,000	83,000
Profit and Loss Account		<u>-29,207</u>	<u>-45,059</u>
Shareholder's Funds		<u>53,795</u>	<u>37,943</u>

The company is entitled to exemption from audit under Section 249a(1) of the Companies Act 1985 for the year ended 30 November 2003

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2003 in accordance with Section 249 B(2) of the Companies Act 1985

The Directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000)

ON BEHALF OF THE BOARD

A Ferguson-Director

Approved by the Board on

Anthony Ferguson
4/12/2003 Page 4

**Notes to the Financial Statements
for the Year Ended 30 November 2003**

1 ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life

Plant and Machinery	-	25% on reducing balance
Motor Vehicles	-	25% on reducing balance

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future

2 OPERATING PROFIT

The operating profit is stated after charging:

	30.11.03	30.11.02
Depreciation-owned assets	<u>938</u>	<u>276</u>

3 TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	30.11.03	30.11.02
UK Corporation Tax		
Prior year underprovision	<u>0</u>	<u>0</u>

4 TANGIBLE FIXED ASSETS

	Buildings	Plant and Machinery	Motor Vehicles	Totals
	£	£	£	£
COST:				
At 1 December 2002	143,228	1,484	440	145,152
Additions	0	0	600	600
Sales/Scrapped	0	0	-440	-440
At 30 November 2003	<u>143,228</u>	<u>1,484</u>	<u>600</u>	<u>145,312</u>
DEPRECIATION:				
At 1 December 2002	-	1,026	110	1,136
Sales/scrapped	-	-	-440	-440
Charge for year	-	458	480	938
At 30 November 2003	<u>-</u>	<u>1,484</u>	<u>150</u>	<u>1,634</u>
NET BOOK VALUE				
At 30 November 2003	<u>139,394</u>	<u>0</u>	<u>450</u>	<u>143,678</u>
At 30 November 2002	<u>139,394</u>	<u>610</u>	<u>219</u>	<u>140,223</u>

Orionsky Limited

**Notes to the Financial Statements
for the Year Ended 30 November 2003**

**5 DEBTORS:AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.11.03	30.11.02
	£	£
Loan Account-J Ferguson	5,321	-401
Sundry Debtors	0	0
S419 tax assessment	1,846	1,846
	<u>7,166</u>	<u>1,445</u>

**6 CREDITORS:AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.11.03	30.11.02
	£	£
Bank loans and overdrafts	9,474	8,495
Directors current accounts	-5,726	-5,726
Deferred Income	7,432	7,292
Taxation	-1,099	1,869
Accrued expenses	1,353	1,353
	<u>11,434</u>	<u>13,283</u>

**7 CREDITORS:AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	£	£
Bank Loans	85,614	94,236

8 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal Value	30.11.03	30.11.02
			£	£
1,000	Ordinary	1	1,000	1,000

Allotted,issued and fully paid Number	Class	Nominal Value	30.11.03	30.11.02
			£	£
2	Ordinary	1	2	2

9 Revaluatio Reserve

	30.11.03	30.11.02
	£	£
Brought Forward	83,000	83,000

Orionsky Limited**Profit and Loss Account
for 12 Months Ended 30 November 2003**

	<u>31/11/2003</u>		<u>Year to</u> <u>30/11/2002</u>	
	£	£	£	£
Rents received		32572		24373
Other Income- Insurance claim re mortgage		<u>5784</u>		<u>0</u>
		38356		24373
Expenditure:				
Labour	2945		3762	
Telephone	310		1492	
Post and stationery	0		0	
Advertising	0		560	
Motor expenses	0		729	
Travel	76		512	
Repairs and renewals	3950		6076	
Sundry expenses	209		839	
Accountancy	850		625	
Legal and professional fees	6615		4832	
Insurance	<u>572</u>		<u>2969</u>	
		<u>15526</u>		<u>22396</u>
		22829		1977
Finance Costs				
Bank Interest	609		475	
Bank Loan Interest	4495		7709	
Bank charges	<u>935</u>		<u>998</u>	
		<u>6039</u>		<u>9182</u>
		16791		-7205
Depreciation:				
Plant and machinery	458		152	
Motor vehicles	<u>480</u>		<u>729</u>	
		<u>938</u>		<u>881</u>
		<u>15853</u>		<u>-8086</u>