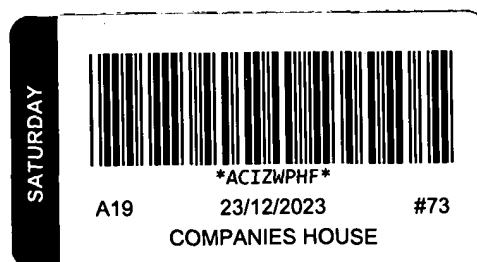


COMPANY REGISTRATION NUMBER: SC385073

Orbital House Investments Limited
Unaudited Financial Statements
For the year ended
31 December 2022



Orbital House Investments Limited

Financial Statements

Year ended 31 December 2022

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Orbital House Investments Limited

Officers and Professional Advisers

The Board of Directors

M R J Tyndall
Mrs R A Tyndall

Registered Office

c/o Brodies LLP
Capital Square
58 Morrison Street
Edinburgh
EH3 8BP

Accountants

Chiene + Tait LLP (trading as CT)
Chartered Accountant
61 Dublin Street
Edinburgh
EH3 6NL

Bankers

Adam & Company
25 St Andrew Square
Edinburgh
EH2 1AF

Bank of Scotland
75 George Street
Edinburgh
EH2 3EW

Orbital House Investments Limited

Directors' Report

Year ended 31 December 2022

The directors present their report and the unaudited Financial Statements of the company for the year ended 31 December 2022.

Principal activities

The principal activity of the company during the year was commercial property rental. The address of the rental property is Orbital House, 3 Redwood Crescent, Peel Park, East Kilbride, G74 5PR, United Kingdom. The property was sold post year end. Further details are provided in the notes to the financial statements.

Directors

The directors who served the company during the year were as follows:

M R J Tyndall

Mrs R A Tyndall

P J A Leggate (Died 22 March 2022)

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 11 to the Financial Statements.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required :

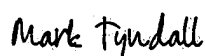
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 06 December 2023 and signed on behalf of the board by:



M R J Tyndall
Director

Orbital House Investments Limited

Chartered Accountant Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Orbital House Investments Limited

Year ended 31 December 2022

As described on the statement of financial position, the directors of the company are responsible for the preparation of the Financial Statements for the year ended 31 December 2022, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

- In accordance with your instructions we have compiled these Financial Statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Orbital House Investment Limited for the year ended 31 December 2022, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Orbital House Investment Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Orbital House Investment Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Orbital House Investment Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Orbital House Investment Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Orbital House Investment Limited. You consider that Orbital House Investment Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Orbital House Investment Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

CT
Chartered Accountant
61 Dublin Street
Edinburgh
EH3 6NL

06 December 2023

Orbital House Investments Limited
Statement of Income and Retained Earnings
Year ended 31 December 2022

	Note	2022 £	2021 £
Turnover		398,496	393,741
Gross profit		398,496	393,741
Administrative expenses		1,098,074	489,201
Other operating income		350,000	–
Operating loss		(349,578)	(95,460)
Loss on financial assets at fair value through profit or loss		(50,691)	–
Other interest receivable and similar income		–	16
Interest payable and similar expenses		70,575	40,089
Loss before taxation		(470,844)	(135,533)
Tax on loss	4	(173,043)	16,977
Loss for the financial year and total comprehensive income		(297,801)	(152,510)
Retained losses at the start of the year		(1,941,256)	(1,788,746)
Retained losses at the end of the year		(2,239,057)	(1,941,256)

The notes on pages 6 to 10 form part of these Financial Statements.

Orbital House Investments Limited**Statement of Financial Position****31 December 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	3,955,944	4,006,635
Current assets			
Debtors	6	191,788	253,999
Cash at bank and in hand		215,235	615,365
		407,023	869,364
Creditors: amounts falling due within one year	7	1,586,948	372,846
Net current (liabilities)/assets		(1,179,925)	496,518
Total assets less current liabilities		2,776,019	4,503,153
Creditors: amounts falling due after more than one year	8	5,014,976	6,271,266
Provisions		–	173,043
Net liabilities		(2,238,957)	(1,941,156)
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		(2,239,057)	(1,941,256)
Shareholders deficit		(2,238,957)	(1,941,156)

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2022 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.

These Financial Statements were approved by the board of directors and authorised for issue on 06 December 2022 and are signed on behalf of the board by:

Mark Tyndall

M R J Tyndall
Director

Company registration number: SC385073

The notes on pages 6 to 10 form part of these Financial Statements.

Orbital House Investments Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 15 Atholl Crescent, Edinburgh, EH3 8HA.

The principal activity of the company during the year was commercial property rental. The address of the rental property is Orbital House, 3 Redwood Crescent, Peel Park, East Kilbride, G74 5PR, United Kingdom. The property has been sold during the year and the directors intend to settle all remaining liabilities before winding up the company.

2. Statement of compliance

These Financial Statements have been prepared in compliance with Section 1A of FRS 102, '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, 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.

Going concern

The property has been sold during the year and the directors intend to settle all remaining liabilities before winding up the company. The financial statements have been prepared on a basis other than the going concern basis. This basis includes, where applicable, writing the company's assets down to a net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Revenue recognition

The turnover shown in the profit and loss accounts represents rent receivable during the year, exclusive of Value Added Tax.

Creditors

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle an obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Orbital House Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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 taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. As a basis other than the going concern basis has been applied, the Investment Property has been written down to its net realisable value.

Financial instruments

A financial asset or financial liability is recognised only when the company becomes a party to the contractual provisions of the financial instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future receipts discounted at the market rate of interest for a similar debt instrument.

Basic financial liabilities, which include trade creditors and other payables, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future receipts discounted at the market rate of interest for a similar debt instrument.

4. Tax on loss

Major components of tax (income)/expense

	2022 £	2021 £
Deferred tax:		
Origination and reversal of timing differences	(173,043)	16,977
Tax on loss	(173,043)	16,977

Orbital House Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Tangible assets

	Investment property £
Cost or valuation	
At 1 January 2022	4,006,635
Revaluations	(50,691)
At 31 December 2022	3,955,944
Depreciation	
At 1 January 2022 and 31 December 2022	—
Carrying amount	
At 31 December 2022	3,955,944
At 31 December 2021	4,006,635

The investment property was sold post year end. The property has been revalued to its net realisable value.

The historic cost of the investment property as at 31 December 2022 was £8,655,669 (2021: £8,649,034).

6. Debtors

	2022 £	2021 £
Trade debtors	24,473	19,832
Other debtors	167,315	234,167
	191,788	253,999

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	1,321,005	147,903
Trade creditors	71,935	51,287
Corporation tax	14	14
Social security and other taxes	14,358	—
Other creditors	179,636	173,642
	1,586,948	372,846

Orbital House Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Creditors: amounts falling due within one year *(continued)*

Bank of Scotland plc held the following securities over the bank loan:

- Bond and floating charge over the undertaking, all property and assets, both present and future including all uncalled share capital;
- Assignment of all rents, service charges and insurance receipts in respect of the lease of the company's investment property;
- Standard Security over the company's investment property.

The investment property was sold post year end. The funds received from this have been used to settle the loan and the securities have now been satisfied.

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

	2022 £	2021 £
Bank loans and overdrafts	—	1,306,290
Other creditors	<u>5,014,976</u>	<u>4,964,976</u>
	<u>5,014,976</u>	<u>6,271,266</u>

Bank of Scotland plc held the following securities over the bank loan:

- Bond and floating charge over the undertaking, all property and assets, both present and future including all uncalled share capital;
- Assignment of all rents, service charges and insurance receipts in respect of the lease of the company's investment property;
- Standard Security over the company's investment property.

The investment property was sold post year end. The funds received from this have been used to settle the loan and the securities have now been satisfied.

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2022 £	2021 £
Included in provisions	<u>—</u>	<u>173,043</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022 £	2021 £
Accelerated capital allowances	<u>—</u>	<u>173,043</u>

10. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £0.0001 each	<u>1,000,000</u>	<u>100</u>	<u>1,000,000</u>	<u>100</u>

Orbital House Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. Events after the end of the reporting period

Post year end the Investment Property was sold at a purchase price of £3,955,944. The directors intend to settle all remaining liabilities before winding up the company.

12. Related party transactions

Included in other creditors greater than one year are the following amounts due to the directors:

M R J Tyndall £4,914,977 (2021: £4,914,977). Interest is charged on this loan at 3% per annum. During the year Mr Tyndall waived his right to the interest.

The Estate of P J A Leggate £49,999 (2021: £49,999).

During the year P J A Leggate was paid £nil (2021: £4,000) for director fees. He was also paid £nil (2021: £18,000) for consultancy fees.