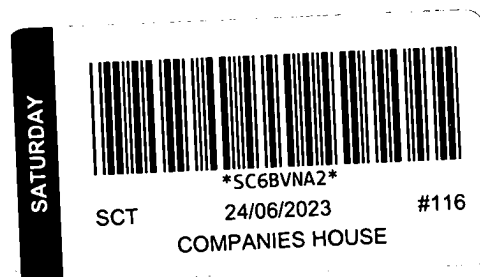


Company Registration No. SC541316 (Scotland)

**ORS CONSULTING (UK) LIMITED (FORMERLY  
RENTON & CO (UK) LIMITED)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31 DECEMBER 2022**

**PAGES FOR FILING WITH REGISTRAR**



# ORS CONSULTING (UK) LIMITED (FORMERLY RENTON & CO (UK) LIMITED)

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		29,094		24,557
<b>Current assets</b>					
Debtors	5	164,042		311,971	
Cash at bank and in hand		142,228		232,405	
		<u>306,270</u>		<u>544,376</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(108,863)</u>		<u>(186,431)</u>	
<b>Net current assets</b>			197,407		357,945
<b>Total assets less current liabilities</b>			226,501		382,502
<b>Creditors: amounts falling due after more than one year</b>	7		(24,166)		(44,835)
<b>Net assets</b>			<u>202,335</u>		<u>337,667</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			202,235		337,567
<b>Total equity</b>			<u>202,335</u>		<u>337,667</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**ORS CONSULTING (UK) LIMITED (FORMERLY RENTON & CO (UK) LIMITED)**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2022**

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The financial statements were approved by the board of directors and authorised for issue on 22/06/23 and are signed on its behalf by:

*Neill Renton*

.....  
Mr N Renton  
Director

*BARIS ARSLAN*

.....  
Mr B Arslan  
Director

# ORS CONSULTING (UK) LIMITED (FORMERLY RENTON & CO (UK) LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

ORS Consulting (UK) Limited (formerly Renton & Co (UK) Limited) is a private company limited by shares and is registered and incorporated in Scotland. The registered office is 52-54 Queen's Road, Aberdeen, AB15 4YE.

#### Accounting convention

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 companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 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 cost convention. The principal accounting policies adopted are set out below.

#### Going concern

The company has continued to trade profitably in the period and has sufficient working capital to meet all liabilities as they fall due. The directors will continue to support the business for the next 12 months and therefore the accounts are prepared on the going concern basis.

#### Reporting period

The current period financial statements are prepared for the period between 1 August 2021 to 31 December 2022 due to acquisition by ORS Invest AB for coterminous financial year ends. The prior period financial statements were prepared for the period 1 August 2020 to 31 July 2021. The amounts are therefore not comparable.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% straight line
Motor vehicles	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# ORS CONSULTING (UK) LIMITED (FORMERLY RENTON & CO (UK) LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2022

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#### 1 Accounting policies (Continued)

##### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

##### **Cash and cash equivalents**

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

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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 trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# ORS CONSULTING (UK) LIMITED (FORMERLY RENTON & CO (UK) LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2022

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#### 1 Accounting policies (Continued)

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors and bank loans 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

##### ***Equity instruments***

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### ***Taxation***

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

# **ORS CONSULTING (UK) LIMITED (FORMERLY RENTON & CO (UK) LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE PERIOD ENDED 31 DECEMBER 2022**

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#### **1 Accounting policies (Continued)**

##### **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.

##### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

##### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

##### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

# ORS CONSULTING (UK) LIMITED (FORMERLY RENTON & CO (UK) LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022 Number	2021 Number
Total	11	10

### 3 Directors' remuneration and dividends

	2022 £	2021 £
Remuneration paid to directors	33,717	23,800
Dividends paid to directors	276,632	134,000

### 4 Tangible fixed assets

	Computers £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 August 2021	19,424	26,099	45,523
Additions	18,894	-	18,894
At 31 December 2022	38,318	26,099	64,417
<b>Depreciation and impairment</b>			
At 1 August 2021	15,746	5,220	20,966
Depreciation charged in the period	10,659	3,698	14,357
At 31 December 2022	26,405	8,918	35,323
<b>Carrying amount</b>			
At 31 December 2022	11,913	17,181	29,094
At 31 July 2021	3,678	20,879	24,557

### 5 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	138,721	205,022
Other debtors	25,321	106,949
	164,042	311,971



# ORS CONSULTING (UK) LIMITED (FORMERLY RENTON & CO (UK) LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

### 6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	10,000	10,000
Trade creditors	28,368	29,571
Corporation tax	33,145	64,180
Other taxation and social security	23,768	38,034
Other creditors	13,582	44,646
	<u>108,863</u>	<u>186,431</u>

Other creditors includes finance lease obligations of £4,115 (2021 - £5,485) which are secured over the assets to which the agreements relate.

### 7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	24,166	38,436
Other creditors	-	6,399
	<u>24,166</u>	<u>44,835</u>

Other creditors includes finance lease obligations of £nil (2021 - £6,399) which are secured over the assets to which the agreements relate.

### 8 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	<u>9,371</u>	<u>-</u>

### 9 Related party transactions

At the beginning of the period the directors were due the company £7,325. During the period, the directors incurred company expenses of £20,463 (2021 - £8,865). The company made repayments to the directors of £14,415 (2021 - £1,286). At the end of the period the balance owed to the company was £1,277. This loan is interest free and repayable on demand.

At the beginning of the period there was also an outstanding loan to a company which has a common director of £427. During the period expenses of £482 were incurred on behalf of the company and at the end of the period the balance outstanding on the loan was £909. This loan is interest free and repayable on demand.

# **ORS CONSULTING (UK) LIMITED (FORMERLY RENTON & CO (UK) LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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### **10 Parent company**

On 21 December 2022 ORS Invest AB acquired 51% of the share capital of Renton & Co (UK) Limited and therefore became the ultimate parent of ORS Consulting (UK) Limited (formerly Renton & Co (UK) Limited) from that date.