

ORYX (EXECUTIVE SEARCH) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	29,061	70,610
		<u>29,061</u>	<u>70,610</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	232,113	325,207
Cash at bank and in hand		355,971	178,987
		<u>588,084</u>	<u>504,194</u>
Creditors: amounts falling due within one year	6	(376,672)	(290,012)
NET CURRENT ASSETS		<u>211,412</u>	<u>214,182</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>240,473</u>	<u>284,792</u>
Creditors: amounts falling due after more than one year	7	-	(5,882)
NET ASSETS		<u><u>240,473</u></u>	<u><u>278,910</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	106,881	106,881
Share premium account		67,728	67,728
Capital redemption reserve		39,141	39,141
Profit and loss account		26,723	65,160
		<u><u>240,473</u></u>	<u><u>278,910</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2018

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 year in question in accordance with section 476 of 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 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 by:

P Baron

Director

Date: 26 September 2019

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. GENERAL INFORMATION

Oryx (Executive Search) Limited is a private company, limited by shares and registered in England within the United Kingdom. The registered number is 02595089 and address of the registered office is 16 Queen Square, Bristol, BS1 4NT.

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 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 INTEREST INCOME

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.4 FINANCE COSTS

Finance costs are charged to the Statement of Income and Retained Earnings 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES (continued)

2.5 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.6 TAXATION

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 reporting date in the countries where the company operates and generates income.

2.7 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.

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:

Short-term leasehold property	-	over the period of the lease
Motor vehicles	-	25% straight line
Fixtures and fittings	-	15% straight line
Office equipment	-	25% straight line

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.

2.8 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES (continued)

2.9 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.

2.10 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.

2.11 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 non-puttable ordinary shares.

2.12 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 25 (2017: 28).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. TANGIBLE FIXED ASSETS

	Leasehold Property Improvements	Motor vehicles	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
COST					
At 1 January 2018	89,622	114,473	45,004	69,957	319,056
Additions	-	-	-	375	375
Disposals	-	(48,500)	-	-	(48,500)
At 31 December 2018	89,622	65,973	45,004	70,332	270,931
DEPRECIATION					
At 1 January 2018	89,622	52,707	41,097	65,020	248,446
Charge for the year on owned assets	-	7,505	1,235	1,873	10,613
Charge for the year on financed assets	-	11,249	-	-	11,249
Disposals	-	(28,438)	-	-	(28,438)
At 31 December 2018	89,622	43,023	42,332	66,893	241,870
NET BOOK VALUE					
At 31 December 2018	-	22,950	2,672	3,439	29,061
At 31 December 2017	-	61,766	3,908	4,936	70,610

5. DEBTORS

	2018 £	2017 £
Trade debtors	208,529	285,666
Other debtors	15,101	30,604
Prepayments and accrued income	8,483	8,937
	<u>232,113</u>	<u>325,207</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank overdrafts	-	6,775
Trade creditors	7,144	9,598
Corporation tax	29,605	25,798
Other taxation and social security	135,673	102,180
Obligations under finance lease and hire purchase contracts	5,882	8,379
Other creditors	8,196	-
Accruals and deferred income	190,172	137,282
	<u>376,672</u>	<u>290,012</u>

The following liabilities were secured:

	2018 £	2017 £
Bank overdrafts	-	6,775
Obligations under finance leases and hire purchase contracts	5,882	8,379
	<u>5,882</u>	<u>15,154</u>

Details of security provided:

Bank loans and overdrafts are secured by way of a floating charge over the company. Hire purchase liabilities are secured on the assets to which they relate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	-	5,882
	<u>-</u>	<u>5,882</u>

The following liabilities were secured:

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	-	5,882
	<u>-</u>	<u>5,882</u>

Details of security provided:

Hire purchase liabilities are secured on the assets to which they relate.

8. SHARE CAPITAL

	2018 £	2017 £
ALLOTTED, CALLED UP AND FULLY PAID		
99,970 (2017: 99,970) Ordinary shares of £1.00 each	99,970	99,970
6,911 (2017: 6,911) Ordinary 'B' shares of £1.00 each	6,911	6,911
	<u>106,881</u>	<u>106,881</u>

9. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	124,624	123,624
Later than 1 year and not later than 5 years	193,167	69,135
Later than 5 years	644,000	-
	<u>961,791</u>	<u>192,759</u>

10. RELATED PARTY TRANSACTIONS

At the year end, the directors were owed £8,197 by the company (2017: £15,500 debtor). This is included in other creditors.

During the year, the directors received dividends totalling £156,533 (2017: 222,430).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.