

ORYX (EXECUTIVE SEARCH) LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2020
Pages for filing with the registrar

ORYX (EXECUTIVE SEARCH) LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

Contents

Company Information	3
Statement of Financial Position	4
Notes to the Unaudited Financial Statements	5

ORYX (EXECUTIVE SEARCH) LIMITED
COMPANY INFORMATION
For the financial year ended 31 December 2020

DIRECTORS

A Mitchell
P Moran
R Ross
W Strange

SECRETARY

P Moran

REGISTERED OFFICE

C/O Bishop Fleming Llp
10 Temple Back
Bristol
BS1 6FL
United Kingdom

COMPANY NUMBER

02595089(England and Wales)

CHARTERED ACCOUNTANTS

Bishop Fleming LLP
10 Temple Back
Bristol
BS1 6FL

BANKERS

National Westminster Bank Plc
32 Corn Street
Bristol
BS99 7UG

ORYX (EXECUTIVE SEARCH) LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	3	5,935	10,309
		5,935	10,309
Current assets			
Debtors	4	231,622	285,973
Cash at bank and in hand		526,562	290,678
		758,184	576,651
Creditors			
Amounts falling due within one year	5	(323,097)	(368,589)
Net current assets		435,087	208,062
Total assets less current liabilities		441,022	218,371
Creditors			
Amounts falling due after more than one year		(226,000)	0
Net assets		215,022	218,371
Capital and reserves			
Called-up share capital	6	106,881	106,881
Share premium account		67,728	67,728
Capital redemption reserve		39,141	39,141
Profit and loss account		1,272	4,621
Total shareholders' funds		215,022	218,371

For the financial year ending 31 December 2020 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 financial year 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; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Oryx (Executive Search) Limited (registered number: 02595089) were approved and authorised for issue by the Board of Directors on 30 September 2021. They were signed on its behalf by:

P Moran
Director

ORYX (EXECUTIVE SEARCH) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Oryx (Executive Search) Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is C/O Bishop Fleming LLP, 10 Temple Back, Bristol, BS1 6FL, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Oryx (Executive Search) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report.

The Company's forecasts and projections, taking account of the continued possible impact of COVID-19 in trading performance, show that the company should be able to operate within the level of its current facilities.

Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover is stated net of VAT and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Statement of Financial Position date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Statement of Financial Position date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

ORYX (EXECUTIVE SEARCH) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

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 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.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements - over the period of the lease

Vehicles - 25% straight line

Fixtures and Fittings - 15% straight line

Office equipment - 25% straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial in such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

ORYX (EXECUTIVE SEARCH) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

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.

2. Employees

	2020	2019
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	21	26

3. Tangible assets

	Vehicles	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 01 January 2020	45,973	4,990	8,371	59,334
Additions	0	3,800	505	4,305
Disposals	0	0	(435)	(435)
At 31 December 2020	45,973	8,790	8,441	63,204
Accumulated depreciation				
At 01 January 2020	40,242	3,066	5,717	49,025
Charge for the financial year	5,731	970	1,887	8,588
Disposals	0	0	(344)	(344)
At 31 December 2020	45,973	4,036	7,260	57,269
Net book value				
At 31 December 2020	0	4,754	1,181	5,935
At 31 December 2019	5,731	1,924	2,654	10,309

4. Debtors

	2020	2019
	£	£
Trade debtors	113,307	259,429
Amounts owed by directors	61,410	8,270
Prepayments	11,359	3,170
Other debtors	45,546	15,104
	231,622	285,973

ORYX (EXECUTIVE SEARCH) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

5. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	24,000	0
Trade creditors	6,524	2,392
Amounts owed to directors	0	21,192
Other creditors	9,600	21,166
Accruals	50,404	191,063
Corporation tax	24,398	47,515
Other taxation and social security	208,171	85,261
	323,097	368,589

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.

6. Called-up share capital

	2020	2019
	£	£
Allotted, called-up and fully-paid		
99,970 Ordinary shares of £ 1.00 each	99,970	99,970
6,911 Ordinary B shares of £ 1.00 each	6,911	6,911
	106,881	106,881

7. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
- within one year	16,385	81,667
- between one and five years	0	242,000
- after five years	0	786,500
	16,385	1,110,167

ORYX (EXECUTIVE SEARCH) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

8. Related party transactions

At the year end, a director owed the company £15,604 (2019: £21,192 by the company). Interest of £102 has been charged (2019: £Nil) on this loan and there is no fixed date for repayment.

At the year end, a director owed the company £45,806 (2019: £8,270). Interest of £839 has been charged (2019: £Nil) on this loan and there is no fixed date for repayment.

During the year, the directors received dividends totaling £38,881 (2019: £226,128).

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.