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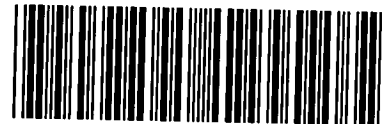
ORANGERY ASSETS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

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ORANGERY ASSETS LIMITED

COMPANY INFORMATION

Director	I Nikoulina
Registered number	02970115
Registered office	Palladium House 1-4 Argyll Street London W1F 7LD
Independent auditors	Hazlems Fenton LLP Chartered Accountants and Statutory Auditors Palladium House 1-4 Argyll Street London W1F 7LD

ORANGERY ASSETS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Orangery Assets Limited ("The Company") is a private company, limited by shares, and is incorporated in England & Wales. The address of the registered office is Palladium House, 1-4 Argyll Street, London, W1F 7LD.

2. Accounting policies

The financial statements have been prepared on a going concern basis, 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 as applicable to companies under 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.

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:

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.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

ORANGERY ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

2.7 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 Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 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 balance sheet date in the countries where the Company operates and generates income.

ORANGERY ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.9 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Employees

The average monthly number of employees during the year was 2 (2016 - 2).

5. Debtors

	2017 £	2016 £
Trade debtors	287,933	583,629
Other debtors	6,271	53,483
Prepayments and accrued income	313,873	109,372
	<u>608,077</u>	<u>746,484</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	233,436	248,036
Corporation tax	5,808	4,286
Other taxation and social security	25,652	8,935
Accruals and deferred income	25,695	19,021
	<u>290,591</u>	<u>280,278</u>

ORANGERY ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

7. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
50,000 Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>

8. Related party transactions

During the year, Orangery Assets Limited paid £156,294 (2016: £147,437) in salary to the ultimate controlling party. Included in other debtors is an amount owing from the ultimate controlling party of £3,649 (2016: £5,501).

The ultimate controlling party owns and controls a company resident in the British Virgin Islands. During the year, sales were made by Orangery Assets Limited to this company totaling £633,513 (2016: £451,046). Included within trade debtors is a balance at the year-end totaling £287,933 (2016: £583,629) in respect of an overpayment from this company. Included within prepayments and accrued income is a balance at the year-end totalling £309,434 (2016: £109,372) in respect of amounts due from this company.

A company in which the ultimate controlling party has a participating interest, charged a fee to Orangery Assets Limited of £30,000 (2017: £30,000). Included within creditors is a balance of £233,436 (2016: £247,436) which is payable to this company.

9. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2017 was unqualified.

The audit report was signed by Michael Krieger on behalf of Hazlems Fenton LLP.