Registered number: 02970115

ORANGERY ASSETS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

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COMPANY INFORMATION

I Nikoulina **Director**

02970115 Registered number

Palladium House Registered office

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

CONTENTS

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

ORANGERY ASSETS LIMITED REGISTERED NUMBER: 02970115

BALANCE SHEET AS AT 31 DECEMBER 2017

Note			2017 £		2016 £
Current assets					
Debtors: amounts falling due within one year	5	608,077		746,484	
Bank & cash balances		209,422		36,331	
		817,499	•	782,815	
Creditors: amounts falling due within one year	6	(290,591)		(280,278)	
Net current assets			526,908		502,537
Total assets less current liabilities		-	526,908	-	502,537
Net assets		-	526,908	=	502,537
Capital and reserves					
Called up share capital	7		50,000		50,000
Profit and loss account			476,908		452,537
		- -	526,908	=	502,537

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 on

27/09/2018

I Nikoulina

Director

The notes on pages 2 to 6 form part of these financial statements.

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

1. General Information

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.

The principal activity of the company is to provide management consultancy services to the group to which it belongs.

2. Accounting policies

2.1 Basis of preparation of financial statements

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.

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 Cash

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

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

2. Accounting policies (continued)

2.4 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 in the company's balance sheet 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 creditors, bank loans and loans from fellow group companies that are classified as debt, 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. Financial liabilities classified as payable with one year are not amortised.

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

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.5 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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.

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
	608,077	746,484
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
	290,591	280,278

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

7. Share capital

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

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 utimate 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.