

COMPANY REGISTRATION NUMBER: 03230532

Orchid Information Systems Ltd

Filleted Unaudited Financial Statements

31 March 2017

Orchid Information Systems Ltd

Financial Statements

Year ended 31 March 2017

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Orchid Information Systems Ltd

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	5	3	3
Tangible assets	6	120,421	120,798
		-----	-----
		120,424	120,801
Current assets			
Stocks		20,805	9,415
Debtors	7	55,636	54,138
Cash at bank and in hand		5,419	4,832
		-----	-----
		81,860	68,385
Creditors: amounts falling due within one year	8	90,361	58,809
		-----	-----
Net current (liabilities)/assets		(8,501)	9,576
		-----	-----
Total assets less current liabilities		111,923	130,377
Creditors: amounts falling due after more than one year	9	64,584	67,111
Provisions			
Taxation including deferred tax		2,336	—
		-----	-----
Net assets		45,003	63,266
		-----	-----
Capital and reserves			
Called up share capital		12	12
Revaluation reserve	10	—	54,365
Profit and loss account	10	44,991	8,889
		-----	-----
Members funds		45,003	63,266
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2017 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 year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Orchid Information Systems Ltd

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 6 November 2017 , and are signed on behalf of the board by:

Mr K W Glanville

Director

Mr C Clare

Director

Company registration number: 03230532

Orchid Information Systems Ltd

Statement of Changes in Equity

Year ended 31 March 2017

	Called up share capital	Revaluation reserve	Profit and loss account	Total
	£	£	£	£
At 1 April 2015	12	54,365	4,166	58,543
Profit for the year			7,123	7,123
	----	-----	-----	-----
Total comprehensive income for the year	—	—	7,123	7,123
Dividends paid and payable	—	—	(2,400)	(2,400)
	----	-----	-----	-----
Total investments by and distributions to owners	—	—	(2,400)	(2,400)
At 31 March 2016	12	54,365	8,889	63,266
Loss for the year			(18,263)	(18,263)
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account	—	(54,365)	54,365	—
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Total comprehensive income for the year	—	(54,365)	36,102	(18,263)
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At 31 March 2017	12	—	44,991	45,003
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Orchid Information Systems Ltd

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Coach House, The Lanterns, Melbourn Street, Royston, Herts, SG8 7BZ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer Software	-	50% straight line
Fixtures & Fittings	-	20% straight line
Office Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 8 (2016: 8).

5. Intangible assets

	Goodwill £
Cost	
At 1 Apr 2016 and 31 Mar 2017	6,980
Amortisation	
At 1 Apr 2016 and 31 Mar 2017	6,977
Carrying amount	
At 31 March 2017	3

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 Apr 2016 and 31 Mar 2017	120,000	4,544	10,848	25,667	161,059
Depreciation					
At 1 April 2016	—	4,539	10,833	24,889	40,261
Charge for the year	—	—	—	377	377
At 31 March 2017	—	4,539	10,833	25,266	40,638
Carrying amount					
At 31 March 2017	120,000	5	15	401	120,421
At 31 March 2016	120,000	5	15	778	120,798

Tangible assets held at valuation

On 31st March 2012, the directors considered the Freehold Property owned by the company to have a net book value of £120,000.

7. Debtors

	2017 £	2016 £
Trade debtors	52,966	53,045
Other debtors	2,670	1,093
	55,636	54,138

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	49,791	12,644
Trade creditors	2,923	2,754
Social security and other taxes	17,088	21,063
Other creditors	20,559	22,348
	90,361	58,809

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	52,584	55,111
Other creditors	12,000	12,000
	<u>64,584</u>	<u>67,111</u>

The bank overdraft and loans are secured by a fixed and floating charge over all of the company's assets, together with the personal guarantees from both directors. The company repaid the loan outstanding at the year end and replaced this with a further loan in May 2015 which also covered a substantial part of the overdraft facilities .

10. Reserves

Included within reserves is an amount of £54,365 in respect of a revaluation reserve following the revaluation of the property by the directors. This amount is not distributable.

11. Directors' advances, credits and guarantees

C. Clare Director's loan account included in creditors more than one year £12,000 (balance at beginning of year £12,000). Also included in creditors less than one year is an amount of £4,550 (Balance at beginning of year £4,850). K. Glanville Director's loan account included in creditors less than one year £6,478 (balance at beginning of year £8,159).

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.