

# REGISTRAR'S COPY

PLEASE SIGN AND RETURN

Company Registration Number: 04896166

---

**Orange Genie Cover Limited**

**Financial Statements**

**For the period ended 30th September 2017**

---

WEDNESDAY



\*A72P8MIY\*

A10

28/03/2018

#170

COMPANIES HOUSE

**Orange Genie Cover Limited**

**Financial Statements**

**period from 1st April 2016 to 30th September 2017**

---

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	<b>1</b>
Strategic report	<b>2</b>
Directors' report	<b>4</b>
Directors' responsibilities statement	<b>5</b>
Independent auditor's report to the members	<b>6</b>
Statement of income and retained earnings	<b>8</b>
Statement of financial position	<b>9</b>
Notes to the financial statements	<b>10</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed income statement	<b>19</b>
Notes to the detailed income statement	<b>20</b>

**Orange Genie Cover Limited**  
**Officers and Professional Advisers**

---

**The board of directors**

R.W. Baker  
D. Cochrane  
G. Fisher  
C.W. Graham

**Company secretary**

R.W. Baker

**Registered office**

3rd Floor, Buckingham House,  
Buckingham Street,  
Aylesbury,  
Bucks,  
HP20 2LA.

**Auditor**

Benjamin, Taylor & Co.,  
Chartered accountant & statutory auditor  
201, Great Portland Street,  
London,  
W1W 5AB

## **Orange Genie Cover Limited**

### **Strategic Report**

**period from 1st April 2016 to 30th September 2017**

---

The directors present their strategic report for Orange Genie Cover Limited (the company) for the period ended 30th September 2017.

#### **Review and Analysis of the Business during the year**

The company's principal business activity is the supply of consultancy services.

There have not been any significant changes in the company's principal activities in the period under review and the directors have no plans, at the date of this report, to make any major changes in the company's activities in the next year.

A robust and compliant business model continues to ensure that the company is competitive in the service provider sector during the year through its' reputation for compliance, world class customer service and the continuous improvement of its' quality processes (UKAS accredited ISO 9001:2008).

#### **Principal risks and uncertainties facing the business**

The most significant risk to the company is the regulatory risk around the changes to employment and tax legislation and aggressive competition.

Customer credit risk continues to be monitored closely and deferred payment terms are only offered to customers who have a long term relationship with the company and satisfy credit worthiness procedures.

#### **Financial performance during the year**

The company reports a net profit for the period amounting to £23,170 compared with a net profit for 2016 of £10,092.

#### **Financial position at the reporting date**

The directors consider the state of affairs at the balance sheet date to be in line with their expectations for the period.

The balance sheet on page 9 shows the company's capital and reserves increased by £23,170 to £87,773 during the period.

#### **Key performance indicators**

The principal key performance indicator used by the company is the level of turnover for the period. During the eighteen month period to 30th September 2017 turnover amounted to £96m. This equates to £64m per twelve month period and is down £9m compared to £73m for the twelve month period to 31st March 2016.

#### **Financial risk, management objectives and policies**

The company's principle financial instruments comprise bank balances, bank overdraft, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for and finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

**Orange Genie Cover Limited**

**Strategic Report *(continued)***

**period from 1st April 2016 to 30th September 2017**

---

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. The company makes use of a deposit account with the higher rate of interest where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits

Trade creditor liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

This report was approved by the board of directors on 16th March 2018 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'R.W. Baker', with a large, stylized flourish extending to the right.

R.W. Baker  
Director

**Orange Genie Cover Limited**

**Directors' Report**

**period from 1st April 2016 to 30th September 2017**

---

The directors present their report and the financial statements of the company for the period ended 30th September 2017.

**Directors**

The directors who served the company during the period were as follows:

R.W. Baker  
D. Cochrane  
G. Fisher  
C.W. Graham

**Dividends**

The directors do not recommend the payment of a dividend.

**Future developments**

The directors continue to focus on existing markets in order to grow market share.

**Employment of disabled persons**

The company gives full consideration to application for employment from the disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

**Employee involvement**

During the year, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between senior management and employees to allow a free flow of information and ideas.

**Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 16th March 2018 and signed on behalf of the board by:



R.W. Baker  
Director

**Orange Genie Cover Limited**

**Directors' Responsibilities Statement**

**period from 1st April 2016 to 30th September 2017**

---

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Orange Genie Cover Limited**

### **Independent Auditor's Report to the Members of Orange Genie Cover Limited**

**period from 1st April 2016 to 30th September 2017**

---

We have audited the financial statements of Orange Genie Cover Limited for the period ended 30th September 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th September 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.



**Orange Genie Cover Limited**

**Independent Auditor's Report to the Members of Orange Genie Cover Limited *(continued)***

**period from 1st April 2016 to 30th September 2017**

---

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Jeffrey Diner FCA (Senior Statutory Auditor)

For and on behalf of  
Benjamin, Taylor & Co.,  
Chartered accountant & statutory auditor  
201, Great Portland Street,  
London,  
W1W 5AB

16th March 2018

**Orange Genie Cover Limited**  
**Statement of Income and Retained Earnings**  
**period from 1st April 2016 to 30th September 2017**

		<b>Period from 1 Apr 16 to 30 Sep 17 £</b>	<b>Year to 31 Mar 16 £</b>
<b>Turnover</b>	<b>Note 4</b>	96,046,803	73,029,183
Cost of sales		93,736,225	70,539,685
<b>Gross Profit</b>		<u>2,310,578</u>	<u>2,489,498</u>
Administrative expenses		2,288,821	2,479,898
<b>Operating Profit</b>	<b>5</b>	21,757	9,600
Other interest receivable and similar income	<b>8</b>	1,413	3,015
<b>Profit Before Taxation</b>		<u>23,170</u>	<u>12,615</u>
Tax on profit	<b>9</b>	—	2,523
<b>Profit for the Financial Period and Total Comprehensive Income</b>		<u>23,170</u>	<u>10,092</u>
<b>Retained Earnings at the Start of the Period</b>		64,601	54,509
<b>Retained Earnings at the End of the Period</b>		<u>87,771</u>	<u>64,601</u>

All the activities of the company are from continuing operations.

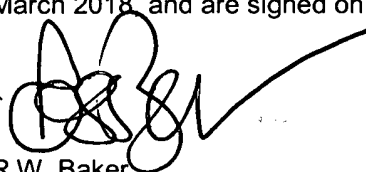
The notes on pages 10 to 17 form part of these financial statements..

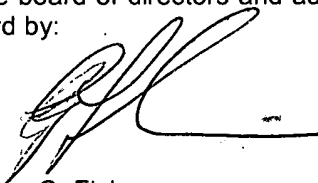
**Orange Genie Cover Limited**  
**Statement of Financial Position**

**30th September 2017**

	Note	30 Sep 17 £	£	31 Mar 16 £	£
<b>Current Assets</b>					
Debtors	11	5,055,315		3,568,259	
Cash at bank and in hand		2,740,164		2,686,364	
		<u>7,795,479</u>		<u>6,254,623</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>7,707,706</u>		<u>6,190,020</u>	
<b>Net Current Assets</b>			<u>87,773</u>		<u>64,603</u>
<b>Total Assets Less Current Liabilities</b>			<u>87,773</u>		<u>64,603</u>
<b>Net Assets</b>			<u>87,773</u>		<u>64,603</u>
<b>Capital and Reserves</b>					
Called up share capital	14		2		2
Profit and loss account	15		<u>87,771</u>		<u>64,601</u>
<b>Members Funds</b>			<u>87,773</u>		<u>64,603</u>

These financial statements were approved by the board of directors and authorised for issue on 16th March 2018, and are signed on behalf of the board by:

  
R.W. Baker  
Director

  
G. Fisher  
Director

Company registration number: 04896166

The notes on pages 10 to 17 form part of these financial statements.

**Orange Genie Cover Limited**  
**Notes to the Financial Statements**  
**period from 1st April 2016 to 30th September 2017**

---

**1. General Information**

The Company is a private company limited by shares, incorporated in England and Wales. Its registered office is 3rd Floor, Buckingham House, Buckingham Street, Aylesbury, Bucks, HP20 2LA.

The company's principal business activity is the supply of consultancy services.

**2. Statement of Compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**3. Accounting Policies**

**Basis of Preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The accounting policies adopted reflect United Kingdom Law and Accounting Standards. The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The transition from the previous financial reporting framework to FRS 102 has not affected the reporting financial position and financial performance. The last financial statements under previous UK GAAP were for the year ended 31st March 2015. The transition date was 1st April 2014. Therefore changes in accounting policies introduced by FRS 102 have not had any impact on the reported results for the year.

**Disclosure Exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 33 Related Party Disclosures.

In the opinion of the directors, the ultimate and controlling party is Orange Genie Group Limited, a company incorporated in England. As Orange Genie Group Limited prepares publically available consolidated accounts which include the results of Orange Genie Cover Limited, the company is taking advantage of the exemptions granted by FRS 102 as stated above. Copies of the group financial statements of Orange Genie Group Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

**Judgements and Key Sources of Estimation Uncertainty**

In the application of the entities accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The financial statements do not included any significant judgements or estimates.

## Orange Genie Cover Limited

### Notes to the Financial Statements *(continued)*

period from 1st April 2016 to 30th September 2017

---

#### 3. Accounting Policies *(continued)*

##### Revenue Recognition

Revenue represents the sale of consultancy services, and is measured at the fair value of the consideration received or receivable for consultancy services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

##### Income Tax

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.

##### Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

##### 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

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.

**Orange Genie Cover Limited**

**Notes to the Financial Statements *(continued)***

**period from 1st April 2016 to 30th September 2017**

---

**3. Accounting Policies *(continued)***

**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.

**Orange Genie Cover Limited**

**Notes to the Financial Statements (continued)**

**period from 1st April 2016 to 30th September 2017**

---

**3. Accounting Policies (continued)**

**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 accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would received for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

**4. Turnover**

Turnover arises from:

	<b>Period from 1 Apr 16 to 30 Sep 17 £</b>	<b>Year to 31 Mar 16 £</b>
Rendering of consultancy services	<u>96,046,803</u>	<u>73,029,183</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

**Orange Genie Cover Limited**

**Notes to the Financial Statements (continued)**

**period from 1st April 2016 to 30th September 2017**

**5. Operating Profit**

Operating profit or loss is stated after charging:

	<b>Period from 1 Apr 16 to 30 Sep 17 £</b>	<b>Year to 31 Mar 16 £</b>
Amortisation of intangible assets	–	32,400
Impairment of trade debtors	<u>5,215</u>	<u>17,150</u>

**6. Auditor's Remuneration**

	<b>Period from 1 Apr 16 to 30 Sep 17 £</b>	<b>Year to 31 Mar 16 £</b>
Fees payable for the audit of the financial statements	<u>23,300</u>	<u>14,500</u>
Fees payable to the company's auditor and its associates for other services:		
Taxation compliance services	<u>500</u>	<u>500</u>

**7. Staff Costs**

The average number of persons employed by the company during the period, including the directors, amounted to:

	<b>30 Sep 17 No.</b>	<b>31 Mar 16 No.</b>
Production staff	<u>2,932</u>	<u>3,680</u>

The aggregate payroll costs incurred during the period, relating to the above, were:

	<b>Period from 1 Apr 16 to 30 Sep 17 £</b>	<b>Year to 31 Mar 16 £</b>
Wages and salaries	85,179,400	65,271,442
Social security costs	<u>8,185,415</u>	<u>4,832,670</u>
	<u>93,364,815</u>	<u>70,104,112</u>

**8. Other Interest Receivable and Similar Income**

	<b>Period from 1 Apr 16 to 30 Sep 17 £</b>	<b>Year to 31 Mar 16 £</b>
Interest on cash and cash equivalents	<u>1,413</u>	<u>3,015</u>



**Orange Genie Cover Limited**

**Notes to the Financial Statements (continued)**

**period from 1st April 2016 to 30th September 2017**

**9. Tax on Profit**

**Major components of tax expense**

	<b>Period from 1 Apr 16 to 30 Sep 17 £</b>	<b>Year to 31 Mar 16 £</b>
<b>Current tax:</b>		
UK current tax expense	—	2,523
<b>Tax on profit</b>	<u>—</u>	<u>2,523</u>

**Reconciliation of tax expense**

The tax assessed on the profit on ordinary activities for the period is lower than (2016: the same as) the standard rate of corporation tax in the UK of 20% (2016: 20%).

	<b>Period from 1 Apr 16 to 30 Sep 17 £</b>	<b>Year to 31 Mar 16 £</b>
Profit on ordinary activities before taxation	23,170	12,615
Profit on ordinary activities by rate of tax	4,634	2,523
Utilisation of tax losses	(4,634)	—
<b>Tax on profit</b>	<u>—</u>	<u>2,523</u>

**10. Intangible Assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 Apr 2016 and 30 Sep 2017	484,156
<b>Amortisation</b>	
At 1 Apr 2016 and 30 Sep 2017	484,156
<b>Carrying amount</b>	
At 30th September 2017	<u>—</u>

**11. Debtors**

	<b>30 Sep 17 £</b>	<b>31 Mar 16 £</b>
Trade debtors	4,250,632	3,258,516
Amounts owed by group undertakings	774,329	266,772
Prepayments and accrued income	30,304	42,678
Other debtors	50	293
	<u>5,055,315</u>	<u>3,568,259</u>

Amounts owed by group undertakings are unsecured, repayable on demand and interest free.

**Orange Genie Cover Limited**

**Notes to the Financial Statements (continued)**

**period from 1st April 2016 to 30th September 2017**

**12. Creditors: amounts falling due within one year**

	<b>30 Sep 17</b>	<b>31 Mar 16</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	38,039	174,975
Accruals and deferred income	69,649	96,876
Corporation tax	–	2,523
Social security and other taxes	4,328,696	4,018,125
Other creditors	3,271,322	1,897,521
	<u>7,707,706</u>	<u>6,190,020</u>

Amounts owed to group undertakings are unsecured, repayable on demand and interest free.

**13. Financial Instruments**

The company's principal financial instruments include bank overdrafts, loans and other borrowings, the main purpose of which is to raise finance for the company's operations. In addition, the company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from the company's operations.

The company has the following financial instruments:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets that are debt instruments at amortised cost	<u>5,024,961</u>	<u>3,525,288</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>3,309,361</u>	<u>2,072,496</u>

**14. Called Up Share Capital**

**Issued, called up and fully paid**

	30 Sep 17		31 Mar 16	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

Each share is entitled to one vote.

**Orange Genie Cover Limited**

**Notes to the Financial Statements (continued)**

**period from 1st April 2016 to 30th September 2017**

---

**15. Reserves**

**Profit and loss account**

The profit and loss account reserve records retained earnings and accumulated losses.

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Retained earnings brought forward	64,601	54,509
Profit for the financial period	23,170	10,092
Retained earnings carried forward	<u>87,771</u>	<u>64,601</u>

**Share Capital**

Called-up share capital represents the nominal value of shares that have been issued.

**16. Related Party Transactions**

As the company is a wholly owned subsidiary of Orange Genie Group Limited and the group publishes consolidated accounts, it has taken advantage of the exemptions contained in FRS 102 Section 33 and has therefore not disclosed transactions with entities which form part of the group.

**17. Ultimate Parent Company**

The directors regard Orange Genie Group Limited, a company incorporated in England as being the ultimate holding company and controlling party.

Orange Genie Group Limited was under the control of the directors G. Fisher, C. Graham, R. Baker and J. Ward throughout the year, by virtue of their 99% shareholding in the company.