

**Strategic Report, Report of the Director and**  
**Financial Statements**  
**for the Year Ended 30 September 2021**  
**for**  
**Orange Genie Cover Limited**

**Contents of the Financial Statements**  
**for the Year Ended 30 September 2021**

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**Orange Genie Cover Limited**  
**Company Information**  
**for the Year Ended 30 September 2021**

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**Director:** P A Bresnihan

**Registered office:** 3rd Floor,  
Buckingham House,  
Buckingham Street,  
Aylesbury,  
Buckinghamshire,  
HP20 2LA

**Registered number:** 04896166 (England and Wales)

**Auditors:** Benjamin Taylor Diner Limited, Statutory Auditor  
120 New Cavendish Street,  
London  
W1W 6XX

**Strategic Report**  
**for the Year Ended 30 September 2021**

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The directors present their strategic report for Orange Genie Cover Limited (the company) for the year ended 30th September 2021.

**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**

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.

**Section 172(1) statement**

The Directors of the Company, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 which is summarised as follows:

"A director of a company must act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and, in doing so have regard (amongst other matters) to:

- the likely consequences of any decisions in the long-term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and environment;
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between shareholders of the Company."

As part of their induction, a Director is briefed on their duties and they can access professional advice on these, either from the Company Secretary or, if they judge it necessary, from an independent advisor. It is important to recognise that in a large organisation such as ours, the Directors fulfil their duties partly through a governance framework that delegates day-to-day decision making to employees of the Company.

The board of directors consider that during the year ended 30 September 2021, individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in accordance with the matters set out above.

**Engagement with suppliers, customers and others**

The board considers fostering business relationships with stakeholders, such as customers and suppliers key to the company's success. The board maintains visibility of these relationships so that it is able to take stakeholders considerations into account when making decisions. In their decision making the directors have regard to the impact of the company's activities not only on the stakeholders, but also the community and environment.

**Strategic Report**  
**for the Year Ended 30 September 2021**

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**Statement of corporate governance arrangements**

The board of Directors intention is to behave responsibly and ensure that management operate the business in a responsible manner, operating within the high standards of business conduct and good governance expected for a business such as ours.

**Financial performance during the year**

The company reports a net loss for the year amounting to £6,207 compared with a net loss for 2020 of £14,603.

**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 year.

The balance sheet on page 11 shows the company's capital and reserves decreased by £6,207 and now reflects shareholders' funds amounting to £171,204 (2020: £177,411).

**Key performance indicators**

The principal key performance indicator used by the company is the level of turnover for the year. During the year the turnover increased from £153m to £238m.

**Financial risk, management objectives and policies**

The company's principle financial instruments comprise bank balances, 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.

In respect of bank balances the company makes use of a deposit account with a 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.

**On behalf of the board:**

P A Bresnihan - Director

30 September 2022

**Report of the Director**  
**for the Year Ended 30 September 2021**

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The director presents his report with the financial statements of the company for the year ended 30 September 2021.

**Dividends**

No dividends will be distributed for the year ended 30 September 2021.

**Future developments**

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

**Directors**

The directors who have held office during the period from 1 October 2020 to the date of this report are as follows:

R W Baker - resigned 5 May 2021  
D Cochrane - resigned 5 May 2021  
G Fisher - resigned 5 May 2021  
C W Graham - resigned 5 May 2021  
P A Bresnihan - appointed 5 May 2021

**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.

**Statement of director's responsibilities**

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Report of the Director**  
**for the Year Ended 30 September 2021**

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**Statement of director's responsibilities - continued**

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**Statement as to disclosure of information to auditors**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

The auditors, Benjamin Taylor Diner Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**On behalf of the board:**

P A Bresnihan - Director

30 September 2022

**Report of the Independent Auditors to the Members of**  
**Orange Genie Cover Limited**

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**Opinion**

We have audited the financial statements of Orange Genie Cover Limited (the 'company') for the year ended 30 September 2021 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its loss for the year 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

**Other information**

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**Report of the Independent Auditors to the Members of**  
**Orange Genie Cover Limited**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on pages four and five, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of**  
**Orange Genie Cover Limited**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the company's business and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We also obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and laws which do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team the opportunities and incentives that may exist within the company for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we assessed the appropriateness of journal entries and other adjustments, and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management as to any actual and or potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of**  
**Orange Genie Cover Limited**

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**Use of our report**

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 a Report of the Auditors 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.

Jeffrey Diner FCA (Senior Statutory Auditor)  
for and on behalf of Benjamin Taylor Diner Limited, Statutory Auditor  
120 New Cavendish Street,  
London  
W1W 6XX

30 September 2022

**Statement of Comprehensive  
Income  
for the Year Ended 30 September 2021**

	Notes	30.9.21 £	30.9.20 £
<b>Turnover</b>	4	237,590,981	153,321,648
Cost of sales		(235,452,052)	(165,680,313)
<b>Gross profit/(loss)</b>		2,138,929	(12,358,665)
Administrative expenses		(2,939,705)	(2,342,733)
		(800,776)	(14,701,398)
Other operating income	5	816,989	14,707,256
<b>Operating profit</b>	7	16,213	5,858
Interest receivable and similar income	9	835	4,646
		17,048	10,504
Interest payable and similar expenses	10	-	(28,532)
<b>Profit/(loss) before taxation</b>		17,048	(18,028)
Tax on profit/(loss)	11	(23,255)	3,425
<b>Loss for the financial year</b>		(6,207)	(14,603)
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		(6,207)	(14,603)

The notes form part of these financial statements

**Balance Sheet**  
**30 September 2021**

	Notes	30.9.21 £	30.9.20 £
<b>Current assets</b>			
Debtors	13	24,017,028	14,087,106
Cash at bank		8,824,801	5,708,148
		<u>32,841,829</u>	<u>19,795,254</u>
<b>Creditors</b>			
Amounts falling due within one year	14	(32,670,625)	(19,617,843)
<b>Net current assets</b>		<u>171,204</u>	<u>177,411</u>
<b>Total assets less current liabilities</b>		<u>171,204</u>	<u>177,411</u>
<b>Capital and reserves</b>			
Called up share capital	17	2	2
Retained earnings	18	171,202	177,409
<b>Shareholders' funds</b>		<u>171,204</u>	<u>177,411</u>

The financial statements were approved by the director and authorised for issue on 30 September 2022 and were signed by:

P A Bresnihan - Director

**Statement of Changes in Equity**  
**for the Year Ended 30 September 2021**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 October 2019</b>	2	192,012	192,014
<b>Changes in equity</b>			
Total comprehensive income	-	(14,603)	(14,603)
<b>Balance at 30 September 2020</b>	2	177,409	177,411
<b>Changes in equity</b>			
Total comprehensive income	-	(6,207)	(6,207)
<b>Balance at 30 September 2021</b>	2	171,202	171,204

The notes form part of these financial statements

**Cash Flow Statement  
for the Year Ended 30 September 2021**

	Notes	30.9.21 £	30.9.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	2,907,134	2,141,258
Interest paid		-	(28,532)
Tax paid		(22,004)	-
Net cash from operating activities		<u>2,885,130</u>	<u>2,112,726</u>
<b>Cash flows from investing activities</b>			
Interest received		835	4,646
Net cash from investing activities		<u>835</u>	<u>4,646</u>
<b>Cash flows from financing activities</b>			
Loans from group undertakings		248,990	148,607
Net cash from financing activities		<u>248,990</u>	<u>148,607</u>
<b>Increase in cash and cash equivalents</b>		<u>3,134,955</u>	<u>2,265,979</u>
<b>Cash and cash equivalents at beginning of year</b>	2	5,689,846	3,423,867
<b>Cash and cash equivalents at end of year</b>	2	<u>8,824,801</u>	<u>5,689,846</u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
for the Year Ended 30 September 2021**

**1. Reconciliation of profit/(loss) before taxation to cash generated from operations**

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Profit/(loss) before taxation	17,048	(18,028)
Finance costs	-	28,532
Finance income	(835)	(4,646)
	<u>16,213</u>	<u>5,858</u>
Increase in trade and other debtors	(10,140,157)	(4,946,774)
Increase in trade and other creditors	13,031,078	7,082,174
<b>Cash generated from operations</b>	<u>2,907,134</u>	<u>2,141,258</u>

**2. Cash and cash equivalents**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 September 2021**

	<b>30.9.21</b>	<b>1.10.20</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	8,824,801	5,708,148
Bank overdrafts	-	(18,302)
	<u>8,824,801</u>	<u>5,689,846</u>

**Year ended 30 September 2020**

	<b>30.9.20</b>	<b>1.10.19</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	5,708,148	3,423,867
Bank overdrafts	(18,302)	-
	<u>5,689,846</u>	<u>3,423,867</u>



**Notes to the Cash Flow Statement**  
**for the Year Ended 30 September 2021**

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3. **Analysis of changes in net funds**

	<b>At 1.10.20</b> <b>£</b>	<b>Cash flow</b> <b>£</b>	<b>At 30.9.21</b> <b>£</b>
<b>Net cash</b>			
Cash at bank	5,708,148	3,116,653	8,824,801
Bank overdrafts	(18,302)	18,302	-
	<u>5,689,846</u>	<u>3,134,955</u>	<u>8,824,801</u>
<b>Total</b>	<u>5,689,846</u>	<u>3,134,955</u>	<u>8,824,801</u>

**Notes to the Financial Statements**  
**for the Year Ended 30 September 2021**

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**1. Statutory 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 preparing the financial statements**

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.

**Significant judgements and estimates**

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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2021**

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**3. Accounting policies - continued**

**Turnover**

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.

**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 ten 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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2021**

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**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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2021**

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**3. Accounting policies - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The company meets its day-to-day working capital requirements through careful management of working capital positions. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate without any third party support. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**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 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 publicly 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.

**Government grants**

The company accounts for government grants on an accruals basis. During the year, the company recognised grant income receivable from the UK Government's Coronavirus Job Retention Scheme in other operating income.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2021**

**4. Turnover**

Turnover arises from:

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Rendering of consultancy services	<u>237,590,981</u>	<u>153,321,648</u>

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

**5. Other operating income**

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Rent receivable	47,500	63,439
Commissions receivable	575,661	616,089
Government grants	193,828	14,027,728
	<u>816,989</u>	<u>14,707,256</u>

Government grants receivable are in respect to the UK Government's Coronavirus Job Retention Scheme.

**6. Employees and directors**

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Wages and salaries	211,188,521	149,445,210
Social security costs	21,706,620	14,112,854
Other pension costs	1,448,118	1,113,838
	<u>234,343,259</u>	<u>164,671,902</u>

The average number of employees during the year was as follows:

	<b>30.9.21</b>	<b>30.9.20</b>
Production staff	<u>5,716</u>	<u>5,919</u>

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	<u>-</u>	<u>-</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2021**

**7. Operating profit**

The operating profit is stated after charging:

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Other operating leases	<u>47,500</u>	<u>63,439</u>

**8. Auditors' remuneration**

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	30,000	24,450
Accountancy fees	<u>500</u>	<u>500</u>

**9. Interest receivable and similar income**

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Interest receivable	<u>835</u>	<u>4,646</u>

**10. Interest payable and similar expenses**

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Interest on late payment of tax	-	28,532
	<u>-</u>	<u>28,532</u>

**11. Taxation**

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit for the year was as follows:

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	-	19,830
Deferred tax	<u>23,255</u>	<u>(23,255)</u>
Tax on profit/(loss)	<u>23,255</u>	<u>(3,425)</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2021**

**11. Taxation - continued**

**Reconciliation of total tax charge/(credit) included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Profit/(loss) before tax	<u>17,048</u>	<u>(18,028)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	3,239	(3,425)
Effects of:		
Expenses not deductible for tax purposes	(23,090)	23,255
Group relief	19,851	-
Deferred Tax	<u>23,255</u>	<u>(23,255)</u>
Total tax charge/(credit)	<u>23,255</u>	<u>(3,425)</u>

**12. Intangible fixed assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 October 2020	
and 30 September 2021	<u>484,156</u>
<b>Amortisation</b>	
At 1 October 2020	
and 30 September 2021	<u>484,156</u>
<b>Net book value</b>	
At 30 September 2021	<u>-</u>
At 30 September 2020	<u>-</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2021**

**13. Debtors: amounts falling due within one year**

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Trade debtors	22,947,224	12,950,433
Amounts owed by group undertakings	530,914	717,894
Other debtors	54,392	-
VAT	460,915	367,038
Deferred tax asset		
Other timing differences	-	23,255
Prepayments and accrued income	23,583	28,486
	<u>24,017,028</u>	<u>14,087,106</u>

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

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

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 15)	-	18,302
Amounts owed to group undertakings	156,026	94,016
Tax	-	22,004
Social security and other taxes	8,080,296	2,617,091
Other creditors	24,201,118	16,698,492
Accruals and deferred income	233,185	167,938
	<u>32,670,625</u>	<u>19,617,843</u>

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

**15. Bank overdraft**

An analysis of the maturity of bank overdraft is given below:

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>18,302</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2021**

**16. Leasing agreements**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Within one year	35,625	47,500
Between one and five years	-	35,625
	<u>35,625</u>	<u>83,125</u>

**17. Called up share capital**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>30.9.21</b>	<b>30.9.20</b>
			<b>£</b>	<b>£</b>
2	Ordinary £1 shares	1	<u>2</u>	<u>2</u>

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

**18. Reserves**

	<b>Retained earnings</b>
	<b>£</b>
At 1 October 2020	177,409
Deficit for the year	(6,207)
At 30 September 2021	<u>171,202</u>

Retained earnings reserve records retained earnings and accumulated losses.

**19. Ultimate parent company**

During the period to 4 May 2021, the directors regard Orange Genie Group Limited, a company incorporated in England as being the ultimate holding company and controlling party.

During the period to 4 May 2021, the Orange Genie Group Limited was under the control of the directors G. Fisher, C. Graham, R. Baker and J. Ward throughout the period, by virtue of their 99% shareholding in the company.

On the 5 May 2021, Ogenie Holdings Limited acquired 100% of the issued share capital in Orange Genie Group Limited.

Ogenie Holdings Limited is under the control of the director P.A.Bresnihan by virtue of his 100% shareholding in the company.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2021**

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**20. Related party disclosures**

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.

**Orange Genie Pay Limited**

During the year the company had the following transactions with Orange Genie Pay Limited, a company under common control since 5th May 2021.

	<b>30.09.21</b>	<b>30.09.20</b>
	<b>£</b>	<b>£</b>
Balance owed to Orange Genie Pay Limited brought forward	8,055,968	6,067,039
Services received from Orange Genie Pay Limited	45,282,179	31,204,532
Services supplied to Orange Genie Pay Limited	(688,333)	(745,887)
Monies received from Orange Genie Pay Limited	688,333	745,887
Monies paid to Orange Genie Pay Limited	<u>(43,339,970)</u>	<u>(29,215,604)</u>
Balance owed to Orange Genie Pay Limited carried forward	<u>9,998,177</u>	<u>8,055,968</u>

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