# Orbium Consulting Limited

Registered number: 07523424

## Annual Report

**For the year ended 31 December 2018**

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## Company Information

| | |
|---|---|
| **Directors** | A Auer<br>O Schneider<br>O Vuichard<br>M Long |
| **Registered number** | 07523424 |
| **Registered office** | Sixth Floor<br>41 Eastcheap<br>London<br>EC3M 1DT |
| **Independent auditor** | BDO LLP<br>Bridgewater House<br>Counterslip<br>Bristol<br>BS1 6BX |

Orbium Consulting Limited

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## Directors' report
## For the year ended 31 December 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018.

### Principal activity

Orbium Consulting Limited is a business consulting company focusing on the financial services industry.

### Directors

The directors who served during the year and to the date of this report were:

A Auer
O Schneider
O Vuichard
M Long (appointed 31 August 2019)

### Results and dividends

The profit for the year, after taxation, amounted to £918,461 (2017: £659,846).

During the year total dividends were paid of £700,000 (2017: £500,000).

### Directors' responsibilities statement

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

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the audited financial statements unless they are 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 audited financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the audited 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 to enable them to ensure that the audited 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.

**The impact of uncertainties due to the United Kingdom exiting the European Union**

Orbium is following the debate on Brexit closely and the outcome will have certain impact on Orbium Consulting Limited as it would for companies in the United Kingdom. The Company has assessed the risk and is prepared to cope with the short term impact (e.g. limitation of travelling in and out of Great Britain) and to adapt to the mid and longer term impact of Brexit (e.g. adjustment in our customer industry) as part of a global group.

**Post balance sheet events**

Orbium group was acquired by Accenture AG (Switzerland) on 12 February 2019 and Orbium Consulting Limited was acquired by Accenture (UK) Ltd on 30 August 2019.

**Provision of information to auditor**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Auditor**

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

**A Auer**
Director

Date: 20.12.19

## Independent auditor's report to the members of Orbium Consulting Limited

### Opinion

We have audited the financial statements of Orbium Consulting Limited (the 'company') for the year ended 31 December 2018 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and 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 FRS 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 31 December 2018 and of its profit 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 Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Independent auditor's report to the members of Orbium Consulting Limited

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### 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 the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

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

In 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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

## Independent auditor's report to the members of Orbium Consulting Limited

### Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are 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 directors determine is 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 directors are 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 directors intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's 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 an auditor's report 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.

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. This description forms part of our auditor's report.

### Use of the audit 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 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.

BDO LLP

Paul Putnam (Senior Statutory Auditor)
for and on behalf of BDO LLP
Bridgewater House
Counterslip
Bristol
BS1 6BX

Date: 20 December 2019

BDO LLP is a limited liability partnership in England and Wales (with registered number OC305127)

## Statement of comprehensive income
## For the year ended 31 December 2018

| | Note | 2018 £ | 2017 £ |
|---|---|---|---|
| Turnover | | 6,128,456 | 3,842,688 |
| Cost of sales | | (3,648,706) | (2,333,171) |
| **Gross profit** | | 2,479,750 | 1,509,517 |
| Administrative expenses | | (1,326,097) | (675,732) |
| **Operating profit** | | 1,153,653 | 833,785 |
| Interest receivable and similar income | 7 | 87 | - |
| Interest payable and expenses | 8 | (6,919) | (7,500) |
| **Profit before tax** | | 1,146,821 | 826,285 |
| Tax on profit | 9 | (228,360) | (166,439) |
| **Profit for the financial year** | | 918,461 | 659,846 |
| Other comprehensive income | | - | - |
| **Total comprehensive income for the year** | | 918,461 | 659,846 |

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 9 to 23 form part of these financial statements.

**Orbium Consulting Limited**
**Registered number: 07523424**

## Statement of financial position
## As at 31 December 2018

| | Note | | 2018 £ | | 2017 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 11 | | 161,735 | | 15,227 |
| | | | 161,735 | | 15,227 |
| **Current assets** | | | | | |
| Debtors: amounts falling due after more than one year | 12 | - | | 30,278 | |
| Debtors: amounts falling due within one year | 12 | 3,416,902 | | 1,377,621 | |
| Cash at bank and in hand | 13 | 332,361 | | 725,514 | |
| | | 3,749,263 | | 2,133,413 | |
| Creditors: amounts falling due within one year | 14 | (2,705,793) | | (680,059) | |
| **Net current assets** | | | 1,043,470 | | 1,453,354 |
| **Total assets less current liabilities** | | | 1,205,205 | | 1,468,581 |
| Creditors: amounts falling due after more than one year | 15 | | - | | (500,000) |
| **Provisions for liabilities** | | | | | |
| Deferred tax | 16 | (14,769) | | (9,746) | |
| Other provisions | 17 | (34,615) | | (21,475) | |
| | | | (49,384) | | (31,221) |
| **Net assets** | | | 1,155,821 | | 937,360 |
| **Capital and reserves** | | | | | |
| Called up share capital | 18 | | 5 | | 5 |
| Profit and loss account | 19 | | 1,155,816 | | 937,355 |
| **Total equity** | | | 1,155,821 | | 937,360 |

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 were approved and authorised for issue by the board and were signed on its behalf by:

**A Auer**
Director

Date: 20.12.19

The notes on pages 9 to 23 form part of these financial statements.

## Statement of changes in equity
## For the year ended 31 December 2018

| | Called up share capital | Profit and loss account | Total equity |
|---|---|---|---|
| | £ | £ | £ |
| **At 1 January 2017** | 5 | 777,509 | 777,514 |
| **Comprehensive income for the year** | | | |
| Profit for the year | - | 659,846 | 659,846 |
| **Other comprehensive income for the year** | - | - | - |
| **Total comprehensive income for the year** | - | 659,846 | 659,846 |
| Dividends: Equity capital | - | (500,000) | (500,000) |
| **Total transactions with owners** | - | (500,000) | (500,000) |
| **At 1 January 2018** | 5 | 937,355 | 937,360 |
| **Comprehensive income for the year** | | | |
| Profit for the year | - | 918,461 | 918,461 |
| **Other comprehensive income for the year** | - | - | - |
| **Total comprehensive income for the year** | - | 918,461 | 918,461 |
| Dividends: Equity capital | - | (700,000) | (700,000) |
| **Total transactions with owners** | - | (700,000) | (700,000) |
| **At 31 December 2018** | 5 | 1,155,816 | 1,155,821 |

The notes on pages 9 to 23 form part of these financial statements.

**Notes to the financial statements**
**For the year ended 31 December 2018**

## 1. General information

Orbium Consulting Limited ('the Company') is a private company limited by shares incorporated in England and Wales. The address of its registered office and principal place of business is Sixth Floor, 41 Eastcheap, London, United Kingdom, EC3M 1DT.

During the period, the accounting reference date was changed from 31 December 2018 to 30 December 2018.

Orbium Consulting Limited is a business consulting company focusing on the financial services industry.

The financial statements have been presented in pounds sterling as this is the currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared 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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

### 2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the time spent by the consultants on the project.

### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

## 2. Accounting policies (continued)

### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|---|---|
| Leasehold improvements | - over the term of the lease of 5 years |
| Fixtures and fittings | - 20% straight line |
| Computer equipment | - 33% straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to or from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method, loans are measured at transaction price. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, 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 case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 the statement of comprehensive income.

## 2. Accounting policies (continued)

### 2.6 Financial instruments (continued)

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 best estimate of the recoverable amount, which is an approximation of the amount that the company would receive 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.

### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.8 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 comprehensive income 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 comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'administrative expenses'.

## 2. Accounting policies (continued)

### 2.9 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### 2.11 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

### 2.12 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 comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

### 2.13 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

## 2. Accounting policies (continued)

### 2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

### 2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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 reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

### Critical judgements in applying the company's accounting policies

The critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

### Assessing indicators of impairment

In assessing whether there have been any indicators of impairment assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### Recoverability of debtors

The company establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability the directors have considered factors such as the aging of the debtors, past experience of recoverability, and the credit profile of individual or groups of customers.

### Determining residual values and useful economic lives of tangible fixed assets

The company depreciates tangible fixed assets over their estimate useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by management when determining the residual values for computer equipment. When determining the residual value management aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

## 3. Judgements in applying accounting policies (continued)

### Provisions

Provisions have been estimated for dilapidations. These provisions represent the best estimate of the liability at the time of the statement of financial position date, the actual liability being dependent on future events such as economic environment and market place demand. Expectations will be revised each period until the actual liability arises, with any difference accounted for in the period in which the revision is made.

## 4. Auditor's remuneration

| | 2018<br>£ | 2017<br>£ |
|---|---|---|
| Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements | 15,000 | 11,000 |

## 5. Employees

The average monthly number of employees, including the directors, during the year was 37 (2017 - 27).

The key management personnel comprise the directors of the company only.

## 6. Directors' remuneration

| | 2018<br>£ | 2017<br>£ |
|---|---|---|
| Directors' emoluments | 70,826 | 82,621 |
| | 70,826 | 82,621 |

The key management personnel comprise the directors of the company only.

One of the directors is remunerated by Orbium Holding AG, a parent undertaking. It is not possible to reliably estimate the proportion of remuneration that is attributable to the services carried out within the UK.

## 7. Interest receivable

| | 2018 £ | 2017 £ |
|---|---|---|
| Other interest receivable | 87 | - |
| | 87 | - |

## 8. Interest payable and similar expenses

| | 2018 £ | 2017 £ |
|---|---|---|
| Loans from group undertakings | 6,919 | 7,500 |
| | 6,919 | 7,500 |

## 9. Taxation

| | 2018 £ | 2017 £ |
|---|---|---|
| **Corporation tax** | | |
| Current tax on profits for the year | 209,053 | 159,721 |
| Adjustments in respect of previous periods | 14,284 | 697 |
| **Total current tax** | 223,337 | 160,418 |
| **Deferred tax** | | |
| Origination and reversal of timing differences | 5,023 | 8,175 |
| Adjustment to prior year | - | (2,154) |
| **Total deferred tax** | 5,023 | 6,021 |
| **Taxation on profit on ordinary activities** | 228,360 | 166,439 |

## 9. Taxation (continued)

### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

| | 2018<br>£ | 2017<br>£ |
|---|---|---|
| Profit on ordinary activities before tax | 1,146,821 | 826,285 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%) | 217,896 | 159,032 |
| **Effects of:** | | |
| Fixed asset differences | 2,986 | 942 |
| Expenses not deductible for tax purposes | 5,397 | 9,003 |
| Adjustments to tax charge in respect of previous periods | 14,284 | 697 |
| Adjustments to tax charge in respect of deferred tax | (1,813) | (3,235) |
| *Deferred tax not recognised* | (10,390) | - |
| **Total tax charge for the year** | 228,360 | 166,439 |

## 9. Taxation (continued)

### Factors that may affect future tax charges

A reduction in the UK corporation tax rate to 17% from 1 April 2020, was substantively enacted on 6 September 2016.

## 10. Dividends

| | 2018 £ | 2017 £ |
|---|---|---|
| Final dividends declared and paid of £140,000 (2017: £100,000) per share | 700,000 | 500,000 |
| | 700,000 | 500,000 |

## 11. Tangible fixed assets

| | Long-term leasehold property £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 January 2018 | 78,479 | 51,646 | - | 130,125 |
| Additions | 165,418 | 7,150 | 15,226 | 187,794 |
| At 31 December 2018 | 243,897 | 58,796 | 15,226 | 317,919 |
| **Depreciation** | | | | |
| At 1 January 2018 | 70,070 | 44,828 | - | 114,898 |
| Charge for the year | 31,209 | 5,847 | 4,230 | 41,286 |
| At 31 December 2018 | 101,279 | 50,675 | 4,230 | 156,184 |
| **Net book value** | | | | |
| At 31 December 2018 | 142,618 | 8,121 | 10,996 | 161,735 |
| At 31 December 2017 | 8,409 | 6,818 | - | 15,227 |

## 12. Debtors

| | 2018 £ | 2017 £ |
|---|---|---|
| **Due after more than one year** | | |
| Other debtors | - | 30,278 |
| | - | 30,278 |

| | 2018 £ | 2017 £ |
|---|---|---|
| **Due within one year** | | |
| Trade debtors | 1,699,176 | 797,886 |
| Amounts owed by group undertakings | 679,492 | 493,679 |
| Other debtors | 94,280 | 6,850 |
| Prepayments and accrued income | 943,954 | 79,206 |
| | 3,416,902 | 1,377,621 |

The amounts owed by group undertakings are interest free and payable on demand.

## 13. Cash and cash equivalents

| | 2018 £ | 2017 £ |
|---|---|---|
| Cash at bank and in hand | 332,361 | 725,514 |

## 14. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|---|---|---|
| Trade creditors | 1,778 | 12,209 |
| Amounts owed to group undertakings | 1,754,480 | 155,878 |
| Corporation tax | 106,570 | 88,500 |
| Other taxation and social security | 633,634 | 364,740 |
| Accruals and deferred income | 209,331 | 58,732 |
| | 2,705,793 | 680,059 |

The amounts owed to group undertakings are interest free and repayable on demand.

Included within amounts owed to group undertakings is £350,000 that is interest bearing at 1.75% (2017: 1.50%) per annum and repayable within 12 months.

## 15. Creditors: Amounts falling due after more than one year

| | 2018 £ | 2017 £ |
|---|---|---|
| Amounts owed to group undertakings | - | 500,000 |
| | - | 500,000 |

The amounts owed to group undertakings falling due after more than one year are interest bearing at 1.75% (2017: 1.50%) per annum.

## 16. Deferred taxation

| | 2018 £ | 2017 £ |
|---|---|---|
| At beginning of year | (9,746) | (3,725) |
| Charged to profit or loss | (5,023) | (6,021) |
| *At end of year* | (14,769) | (9,746) |

The provision for deferred taxation is made up as follows:

| | 2018 £ | 2017 £ |
|---|---|---|
| Accelerated capital allowances | (16,938) | (2,058) |
| Short-term timing differences | 2,169 | (7,688) |
| | (14,769) | (9,746) |

## 17. Provisions

| | Dilapidation provision £ |
|---|---|
| At 1 January 2018 | 21,475 |
| Charge to profit or loss | 26,025 |
| Utilised in year | (12,885) |
| *At 31 December 2018* | 34,615 |

The provision relates to dilapidations on a leased property.

## 18. Share capital

| | 2018<br>£ | 2017<br>£ |
|---|---|---|
| **Allotted, called up and fully paid** | | |
| 5 *Ordinary shares of* £1 *each* | 5 | 5 |

Called up share capital reserve represents the nominal value of shares issued.

## 19. Reserves

### *Profit and loss account*

Profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

## 20. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £105,845 (2017: £10,847). Contributions totaling £nil (2017: £10,921) were payable to the fund at the balance sheet date and are included in creditors.

## 21. Commitments under operating leases

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2018<br>£ | 2017<br>£ |
|---|---|---|
| Not later than 1 year | 165,775 | 16,821 |
| Later than 1 year and not later than 5 years | 557,605 | - |
| | 723,380 | 16,821 |

## 22. Related party transactions

The company is a wholly owned subsidiary of Orbium Holding AG, and as such has taken advantage of the exemption permitted by FRS 102 section 33 'Related Party Disclosure', not to provide disclosures of transactions entered into with other wholly owned members of the group.

At the year end, an amount of £15,357 (2017: £8,438) was owed to Orbium Holding AG, a parent company. This amount is included in amounts owed to group undertakings.

At the year end, an amount of £600 (2017: £71,910) was owed by CA Orbium International SP.Z.O.O., a fellow subsidiary company. This amount is included in amounts owed by group undertakings.

At the year end, an amount of £173,237 (2017: £nil) was owed to CA Orbium International SP.Z.O.O., a fellow subsidiary company. This amount is included in amounts owed to group undertakings.

At the year end, an amount of £62,061 (2017: £20,085 owed by) was owed to CA Orbium Inc. Manila, a fellow subsidiary company. This amount is included in amounts owed to group undertakings.

At the year end, an amount of £258,685 (2017: £130,488) was owed by CA Orbium Luxembourg, a fellow subsidiary company. This amount is included in amounts owed by group undertakings.

At the year end, an amount of £1,049 (2017: £nil) was owed to CA Orbium Luxembourg, a fellow subsidiary company. This amount is included in amounts owed to group undertakings.

At the year end, an amount of £nil (2017: £24,535) was owed to CA Orbium Singapore, a fellow subsidiary company. This amount is included in amounts owed to group undertakings.

At the year end, an amount of £417,968 (2017: £81,968) was owed by CA Orbium AG, a fellow subsidiary company. This amount is included in amounts owed by group undertakings.

At the year end, an amount of £157,949 (2017: £122,905) was owed to CA Orbium SAS France, a fellow subsidiary company. This amount is included in amounts owed to group undertakings.

At the year end, an amount of £62,865 (2017: £189,228 owed by) was owed to CA Orbium GmbH Frankfurt, a fellow subsidiary company. This amount is included in amounts owed to group undertakings.

At the year end, an amount of £2,239 (2017: £nil) was owed by CA Orbium Licences AG, a fellow subsidiary company. This amount is included in amounts owed by group undertakings.

At the year end, an amount of £67,054 (2017: £nil) was owed to CA Orbium Services SP Zoo, a fellow subsidiary company. This amount is included in amounts owed to group undertakings.

At the year end, an amount of £864,857 (2017: £nil,) was owed to CA Orbium AG, a fellow subsidiary company. This amount is included in amounts owed to group undertakings.

At the year end, an amount of £51 (2017: £nil,) was owed to CA Orbium Inc., a fellow subsidiary company. This amount is included in amounts owed to group undertakings.

## 23. Post balance sheet events

Orbium group was acquired by Accenture AG (Switzerland) on 12 February 2019 and Orbium Consulting Limited was acquired by Accenture (UK) Ltd on 30 August 2019. The company's ultimate parent company is Accenture plc, a company incorporated in Ireland but which also designated as a domestic registrant of the Security and Exchange Commision in the United States (SEC). As a consequence, Accenture plc files consolidated financial statements with the Companies Registration Office in Ireland (Irish filing) and within the SEC (SEC filing). The Irish filing, which avails of a special derogation under the Companies Act 2014, is prepared under the US Generally Accepted Accounting Principles (US GAAP) and the Irish Companies Act 2014 can be obtained from the Company secretary, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2. The SEC filing is prepared in accordance with US GAAP and the regulations of the SEC and is available from www.sec.gov.ie or from the Accenture website (www.Accenture.com).

## 24. Controlling party

The immediate and ultimate parent company was Orbium Holding AG, a company registered in Switzerland, who prepares consolidated accounts that can be obtained from Orbium Holding AG, Stockerstrasse 38 8002, Zurich.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Orbium Holding AG. In the opinion of the directors this was the company's ultimate parent undertaking.