

Registered number: 07606128

Orion Glebe Nominee Limited
Annual report
for the year ended 31 December 2012

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Orion Glebe Nominee Limited

Annual report for the year ended 31 December 2012

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Orion Glebe Nominee Limited

Directors and advisers

Directors

B Harper
L R Feifer
A P Halligan (appointed 27 February 2013)

Registered office

2 Cavendish Square
London
W1G 0PD

Auditor

Deloitte LLP
Chartered Accountant and Statutory Auditor
London

Solicitors

Clifford Chance LLP
10 Upper Bank Street
London

Orion Glebe Nominee Limited

Directors' report for the year ended 31 December 2012

The Directors present their report and the audited financial statements of Orion Glebe Nominee Limited (the "Company") for the financial year ended 31 December 2012

Principal activity

The Company was incorporated on 4 April 2011 and provides nominee services

Review of business and future developments

There have not been any significant changes in the company's principal activity in the year and the directors are not aware of any likely major changes in the next year

Directors and their interests

The Directors who served during the period are shown on page 1. No Directors had an interest in the shares of the Company

Statement of Directors' responsibilities

The Directors are responsible for preparing the 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 of 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 judgements 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Orion Glebe Nominee Limited

Directors' report for the year ended 31 December 2012 (continued)

Statement of disclosure of information to the auditor

So far as each of the directors in office at the date of approval of these financial statements is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- they have taken all the steps that they ought to have taken as directors in order to be aware of any information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information

Independent auditor

The auditor, Deloitte LLP, have indicated their willingness to continue in office, and a resolution concerning their appointment will be proposed at the annual general meeting

Small companies exemption

This report has been prepared in accordance with the special provisions relating to small companies within Section 415a of the Companies Act 2006

Approved by the Board on
and signed on its behalf

19 July 2013.



A P Halligan
Director

Orion Glebe Nominee Limited

Independent auditor's report to the Members of Orion Glebe Nominee Limited

We have audited the financial statements of Orion Glebe Nominee Limited for the financial year ended 31 December 2012 which comprise the Balance Sheet, Profit and Loss Account and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Statement of Directors' Responsibilities, 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 designated members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. 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 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with the 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 by the company, 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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Helen George (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

19 July 2013

Orion Glebe Nominee Limited

Profit and Loss Account for the Year Ended 31 December 2012

			(restated see note 1)
	Notes	2012 £	2011 £
Turnover	2	100	42
Administrative expenses	3	(1,060)	(625)
Operating loss	4	(960)	(583)
Net loss before taxation		(960)	(583)
Taxation	5	-	(9)
Net loss for the financial year		(960)	(592)

There are no recognised gains or losses in the year other than the profit for the year. Consequently, a separate statement of total recognised gains and losses has not been presented.

The notes on pages 7 to 9 form part of these financial statements.

Orion Glebe Nominee Limited

Balance Sheet as at 31 December 2012

			(restated see note 1)
	Notes	2012 £	2011 £
Current assets			
Debtors	6	143	43
		<u>143</u>	<u>43</u>
Creditors amounts falling due within one year	7	(1,694)	(634)
Net current liabilities		<u>(1,551)</u>	<u>(591)</u>
Net liabilities		(1,551)	(591)
Capital and reserves			
Issued share capital	8	1	1
Profit and loss account	9	(1,552)	(592)
Total Equity		(1,551)	(591)

The financial statements on pages 5 to 9 were approved by the Board of Directors on 19 July 2013 and were signed on its behalf by



A P Halligan
Director

The notes on pages 7 to 9 form part of these financial statements

Registered number 07606128

Orion Glebe Nominee Limited

Notes to the financial statements for the year ended 31 December 2012

1 Accounting policy

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

In considering the appropriateness of the going concern basis of preparation, the directors have confirmed with the beneficial owners of the Trust that they will provide the necessary support to enable the company to meet its liabilities as they fall due

Prior year restatement

In the current year, the Directors identified that the bare property trustee fees from inception to 31 December 2011 had not been recognised as income within the accounts and the audit fees and corporation tax had not been recognised as expenses within the accounts. The impact of the prior restatement was an increase in debtors of £42, an increase in creditors of £634, an increase in income of £42, an increase in expenses of £625 and an increase in corporation tax of £9. This decreased the profit & loss account by £592

Income and expenses

Income and expenses are included in the profit and loss account on an accrual basis

Cash flow statement

Orion Glebe Nominee Ltd meets the criteria for a small entity and as such is exempt under paragraph 5(g) of FRS 1 from the requirement to prepare a cash flow statement

2 Turnover

	(restated see note 1)	
	2012	2011
	£	£
Bare property trustee fees	100	42
	<hr/> 100	<hr/> 42

3 Administrative expenses

	(restated see note 1)	
	2012	2011
	£	£
Audit fees	1,060	625
	<hr/> 1,060	<hr/> 625

4 Operating loss

Operating loss is stated after charging

	(restated see note 1)	
	2012	2011
	£	£
Fees payable to the company's auditor for audit of the company's annual accounts	1,060	625
	<hr/> 1,060	<hr/> 625

Orion Glebe Nominee Limited

Notes to the financial statements for the year ended 31 December 2012

5 Tax on profit on ordinary activities

	2012	(restated see note 1) 2011
	£	£
<i>Current taxation</i>		
United Kingdom corporation tax at 20% (2011 20%)		
Based on the profit for the year	-	9
	-	9

The tax assessed for the year is higher than that resulting from applying the standard rate of corporation tax in the UK 20%

The differences are explained below

	2012	(restated see note 1) 2011
	£	£
Loss on ordinary activities before tax	(960)	(583)
Tax at 20%	(192)	(117)
Expenses not deductible for tax purposes	(126)	126
Group relief	318	-
Current tax charge for the year	-	9

6 Debtors

	2012	(restated see note 1) 2011
	£	£
Amounts due from group undertakings	142	42
Unpaid share capital	1	1
	143	43

7 Creditors: amounts falling due within one year

	2012	(restated see note 1) 2011
	£	£
Corporation tax	-	9
Amounts due to group undertakings	1,694	625
	1,694	634

Orion Glebe Nominee Limited

Notes to the financial statements for the year ended 31 December 2012

8 Issued share capital

	2012	2011
	£	£
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

9 Capital and reserves

	2012	(restated see note 1) 2011
	£	£
Opening balance	(592)	-
Profit for the financial year	(960)	(592)
	<u>(1,552)</u>	<u>(592)</u>

10 Related party transactions

Amount due from the Unit Trustee, Orion Glebe Trustee Ltd, for acting as Property Bare Trustee include an amount equal to £142 (2011 restated see note 1 £42)

Amount due to the Unit Trust, The Glebe Unit Trust, in relation to the payment of expenses include an amount equal to £1,694 (2011 restated see note 1 £625)

Amount due from the parent, Orion Capital Managers (UK) Limited, in relation to unpaid share capital is £1 (2011 £1)

11 Ultimate parent undertaking and controlling party

The immediate parent of the Company is Orion Capital Managers (UK) Limited, a company registered in England and Wales

The ultimate parent and controlling party of the Company is Orion Capital Managers LLP, a Limited Liability Partnership registered in England and Wales This is the smallest and largest group in which the results of the Company are consolidated