ORISEC LIMITED

Company Registration Number:
08660800 (England and Wales)

Unaudited abridged accounts for the year ended 29 March 2017

Period of accounts

Start date: 30 March 2016

End date: 29 March 2017

ORISEC LIMITED

Contents of the Financial Statements

for the Period Ended 29 March 2017

ORISEC LIMITED

Balance sheet

As at 29 March 2017

	Notes	*2017*	*2016*
		£	**£**
Fixed assets			
Tangible assets:	3	**1,004,577**	985,274
Total fixed assets:		**1,004,577**	985,274
Current assets			
Stocks:		**215,281**	106,351
Debtors:		**291,369**	250,720
Cash at bank and in hand:		**24,702**	48,251
Total current assets:		**531,352**	405,322
Creditors: amounts falling due within one year:		**(336,883)**	(258,280)
Net current assets (liabilities):		**194,469**	147,042
Total assets less current liabilities:		**1,199,046**	1,132,316
Creditors: amounts falling due after more than one year:		**(4,055,201)**	(2,686,071)
Total net assets (liabilities):		**(2,856,155)**	(1,553,755)
Capital and reserves			
Called up share capital:		**1**	1
Profit and loss account:		**(2,856,156)**	(1,553,756)
Shareholders funds:		**(2,856,155)**	(1,553,755)

The notes form part of these financial statements

ORISEC LIMITED

Balance sheet statements

For the year ending 29 March 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board of directors on 25 October 2017 and signed on behalf of the board by:

Name: Philip Stewart
Status: Director

The notes form part of these financial statements

ORISEC LIMITED

Notes to the Financial Statements

for the Period Ended 29 March 2017

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.Wien cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference beuteen the fair value of the consideration andthe nominal amount received is recognised as interest income.Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to theentity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to mntractual hourly staff rates and materials, as a proportion of total costs. Mere the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Tangible fixed assets and depreciation policy

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:Plant and machinery Fixtures, fittings & equipment20% straight line20% straight lineThe gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Other accounting policies

Impairment of fixed assetsAt each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). VWlere it is not possible to estimate the recoverable amount of an individual asset,the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset forwhich the estimates of future cash flows have not been adjusted.If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. VVhere an impairment loss subsequently reverses, the carrying amount of the asset (orcash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.StocksStocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment lossin profit or loss. Reversals of impairment losses are also recognised in profit or loss.Cash at bank and in handCash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bankoverdrafts. Bank overdrafts are shown within borrowings in current liabilities.Financial instrumentsThe company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrumentFinancial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on anet basis or to realise the asset and settle the liability simultaneously.-5-ORISEC LIMITED (FORMERLY ORIGIN SECURITY LIMITED)NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 29 MARCH 201711.81.9Accounting policiesBasic financial assets(Continued)Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financialassets classified as receivable within one year are not amortised.Classification of financial liabilitiesFinancial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.Basic financial liabilitiesBasic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest methodEquity instrumentsEquity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.TaxationThe tax expense represents the sum of the tax currently payable and deferred tax.Current taxThe tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable ordeductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Notes to the Financial Statements

for the Period Ended 29 March 2017

2. Employees

	2017	*2016*
Average number of employees during the period	24	14

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Notes to the Financial Statements

for the Period Ended 29 March 2017

3. Tangible Assets

	Total
Cost	£
At 30 March 2016	1,352,418
Additions	325,796
At 29 March 2017	**1,678,214**
Depreciation	
At 30 March 2016	367,144
Charge for year	306,493
At 29 March 2017	**673,637**
Net book value	
At 29 March 2017	**1,004,577**
At 29 March 2016	**985,274**