

Unaudited Financial Statements for the Year Ended 31 December 2023

for

Orca Computing Limited

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for the Year Ended 31 December 2023

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DIRECTORS:

Mr R L D Murray
Dr J A S Nunn
Prof I A Walmsley

REGISTERED OFFICE:

30 Eastbourne Terrace, Lower Ground Floor
London
United Kingdom
W2 6LA

REGISTERED NUMBER:

12285629 (England and Wales)

ACCOUNTANTS:

Nordens
The Retreat
406 Roding Lane South
Woodford Green
Essex
IG8 8EY

Balance Sheet
31 December 2023

	Notes	31.12.23 £	£	31.12.22 £	£
FIXED ASSETS					
Intangible assets	4		1,496,051		-
Tangible assets	5		675,416		865,189
			2,171,467		865,189
CURRENT ASSETS					
Stocks			-	222,798	
Debtors	6	2,472,513		1,940,331	
Cash at bank		1,748,049		4,329,833	
		4,220,562		6,492,962	
CREDITORS					
Amounts falling due within one year	7	2,349,693		1,387,380	
NET CURRENT ASSETS			1,870,869		5,105,582
TOTAL ASSETS LESS CURRENT LIABILITIES			4,042,336		5,970,771
PROVISIONS FOR LIABILITIES					
			127,650		116,486
NET ASSETS			3,914,686		5,854,285
CAPITAL AND RESERVES					
Called up share capital			123		142
Share premium			9,541,134		9,541,115
Retained earnings			(5,626,571)		(3,686,972)
			3,914,686		5,854,285

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 March 2024 and were signed on its behalf by:

Mr R L D Murray - Director

Notes to the Financial Statements
for the Year Ended 31 December 2023

1. STATUTORY INFORMATION

Orca Computing Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intellectual property and software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- Straight line over 5 years
Fixtures and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 5 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. **ACCOUNTING POLICIES - continued**

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.

Grant income

Grant Income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, VAT and other taxes.

Grants are accounted for under the accruals model as permitted by FRS102. Grants relating to expenditure on tangible fixed assets are credited to the profit or loss at the same rate as the depreciation on the asset to which the grant relates. The deferred element of the grant is included as deferred income. Grants of a revenue nature are recognised in the same period of the related expenditure.

Going concern

The financial statements have been prepared on the going concern basis. The director is of the opinion that the shareholders will continue to support it and provide adequate funding when necessary to enable it to meet its obligations for the foreseeable future, being for a period of at least twelve months from the date of approval of the financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 36 (2022 - 28).

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
Additions	<u>1,496,051</u>
At 31 December 2023	<u>1,496,051</u>
NET BOOK VALUE	
At 31 December 2023	<u><u>1,496,051</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2023	502,267	212,303	4,234	353,123	1,071,927
Additions	-	-	105,919	13,319	119,238
Disposals	-	-	(14,520)	-	(14,520)
Reclassification/transfer	(502,267)	-	502,267	-	-
At 31 December 2023	-	212,303	597,900	366,442	1,176,645
DEPRECIATION					
At 1 January 2023	25,306	131,597	503	49,332	206,738
Charge for year	-	63,542	106,569	125,071	295,182
Eliminated on disposal	-	-	(691)	-	(691)
Reclassification/transfer	(25,306)	-	25,306	-	-
At 31 December 2023	-	195,139	131,687	174,403	501,229
NET BOOK VALUE					
At 31 December 2023	-	17,164	466,213	192,039	675,416
At 31 December 2022	476,961	80,706	3,731	303,791	865,189

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade debtors	132,141	202,369
Amounts owed by group undertakings	1,777,850	445,449
Other debtors	562,522	1,292,513
	<u>2,472,513</u>	<u>1,940,331</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade creditors	497,622	348,078
Taxation and social security	127,822	71,912
Other creditors	1,724,249	967,390
	<u>2,349,693</u>	<u>1,387,380</u>

8. RELATED PARTY DISCLOSURES

At the Balance Sheet date the following amounts are receivable from related parties
 Receivable from Orca Computing Inc. £710,042.16 (2022:£380,787)
 Receivable from Orca Computing Canada £1,067,808.21(2022:£64,662)

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Orca Computing Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Orca Computing Limited for the year ended 31 December 2023 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Orca Computing Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Orca Computing Limited and state those matters that we have agreed to state to the Board of Directors of Orca Computing Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Orca Computing Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Orca Computing Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Orca Computing Limited. You consider that Orca Computing Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Orca Computing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Nordens
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406 Roding Lane South
Woodford Green
Essex
IG8 8EY

Date:

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.