

Company Registration No. SC337532

ORBIS TECHNOLOGIES LTD
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

ORBIS TECHNOLOGIES LTD

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ORBIS TECHNOLOGIES LTD

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	4		559,420		9,420
Current assets					
Debtors	5	1,254,362		883,591	
Cash at bank and in hand		2,801		1,455	
		<u>1,257,163</u>		<u>885,046</u>	
Creditors: amounts falling due within one year	6	<u>(374,532)</u>		<u>(361,942)</u>	
Net current assets			882,631		523,104
Total assets less current liabilities			<u>1,442,051</u>		<u>532,524</u>
Creditors: amounts falling due after more than one year	7		<u>(600,033)</u>		<u>(100,000)</u>
Net assets			<u>842,018</u>		<u>432,524</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			841,918		432,424
Total equity			<u>842,018</u>		<u>432,524</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

ORBIS TECHNOLOGIES LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 31 August 2021 and are signed on its behalf by:

Mr J Jorundsson

Director

Company Registration No. SC337532

ORBIS TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Orbis Technologies Ltd is a private company limited by shares incorporated in Scotland. The registered office is 272 Bath Street, Glasgow, Scotland, G2 4JR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

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.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents 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 bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The 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 instrument.

Financial 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 a net basis or to realise the asset and settle the liability simultaneously.

ORBIS TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial assets

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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial 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 liabilities

Basic 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 method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The 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 or deductible 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.

ORBIS TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2

4 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	559,420	9,420

ORBIS TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Shares in subsidiaries £
	Cost or valuation		
	At 1 January 2020		9,420
	Additions		550,000
	At 31 December 2020		559,420
	Carrying amount		
	At 31 December 2020		559,420
	At 31 December 2019		9,420
5	Debtors	2020	2019
		£	£
	Amounts falling due within one year:		
	Amounts owed by group undertakings	295,071	114,918
	Other debtors	550,001	536,797
		845,072	651,715
		2020	2019
		£	£
	Amounts falling due after more than one year:		
	Amounts owed by group undertakings	409,290	231,876
	Total debtors	1,254,362	883,591
6	Creditors: amounts falling due within one year	2020	2019
		£	£
	Corporation tax	29,076	-
	Other creditors	345,456	361,942
		374,532	361,942

ORBIS TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	600,033	100,000

8 Related party transactions

The company charged management charges of £280,000 (2019: £270,000) to Orbis Hosting Limited, a company owned by the directors. At the balance sheet date, other debtors included an amount of £550,000 (2019: £536,500) management charge receivable owed by Orbis Hosting Limited.

At the balance sheet date, debtors due within one year included an amount of £295,071 (2019: £114,918) owed by Orbis Tech Limited (New Zealand), a subsidiary.

Debtors due after more than one year included an amount of £229,137 (2019: £231,876) owed by Orbis Tech Limited (UK), a subsidiary. The loan is interest free and is not repayable prior to 5 January 2022.

Debtors due after more than one year also included a convertible loan of £175,000 plus accrued loan interest owed by Orbis Tech Limited.

At the balance sheet date, other creditors due after more than one year included following loans:

- £500,000 (2019: £100,000) owed to J & A EHF, the parent company
- £100,033 (2019: £298) owed to Orbis Hosting Limited, a company owned by the directors

The loans are interest free and are not payable prior to 5 January 2022.

9 Directors' transactions

At the balance sheet date, the company owed the directors £344,256 (2019: £360,742) which is interest free and repayable on demand.

10 Parent company

The company is controlled by J & A EHF, a company incorporated in Iceland. The registered office address of J & A EHF is Akralind 8, 201 Kopavogur, Iceland.

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.