

Unaudited Financial Statements  
for the Period 27 March 2020 to 31 March 2021  
for  
OrcaGel Company Limited

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for the Period 27 March 2020 to 31 March 2021

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Balance Sheet  
31 March 2021

	Notes	£
<b>FIXED ASSETS</b>		
Intangible assets	4	15,932
Tangible assets	5	<u>5,273</u>
		<u>21,205</u>
<b>CURRENT ASSETS</b>		
Stocks		2,473,061
Debtors	6	618,157
Cash at bank		<u>240,387</u>
		3,331,605
<b>CREDITORS</b>		
Amounts falling due within one year	7	<u>(3,281,580)</u>
<b>NET CURRENT ASSETS</b>		<u>50,025</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>71,230</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital		10,000
Retained earnings		<u>61,230</u>
		<u>71,230</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 21 December 2021 and were signed on its behalf by:

Mr D Cowie - Director

Mr G Woodcock - Director

Notes to the Financial Statements  
for the Period 27 March 2020 to 31 March 2021

1. **STATUTORY INFORMATION**

Orcagel Company Limited is a private company, limited by shares, domiciled in Scotland, registration number SC658374. The registered office is Blackhouse Circle, Blackhouse Industrial Estate, Peterhead, Aberdeenshire, AB42 1BN.

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 represents net invoiced sales of goods respect of professional hygiene chemicals and cleaning products, excluding value added tax. Sales are recognised at the point at which the goods are delivered.

**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.

Patents and licences are being amortised evenly over their estimated useful life of three years.

**Tangible fixed assets and depreciation**

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

Plant and machinery etc                      - 25% on reducing balance

Tangible fixed assets are stated at cost less depreciation. Cost represent purchase price together with any incidental costs of acquisition.

The directors have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible fixed assets are depreciated to nil value.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is represented by purchase price.

**Taxation**

Taxation for the period 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 period 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 Period 27 March 2020 to 31 March 2021

2. ACCOUNTING POLICIES - continued

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 12 .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
Additions	20,836
At 31 March 2021	<u>20,836</u>
<b>AMORTISATION</b>	
Charge for period	4,904
At 31 March 2021	<u>4,904</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>15,932</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
Additions	6,000
At 31 March 2021	<u>6,000</u>
<b>DEPRECIATION</b>	
Charge for period	727
At 31 March 2021	<u>727</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>5,273</u>

Notes to the Financial Statements - continued  
for the Period 27 March 2020 to 31 March 2021

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade debtors	591,807
Other debtors	<u>26,350</u>
	<u>618,157</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade creditors	70,061
Amounts owed to related parties	1,815,512
Taxation and social security	138,686
Other creditors	<u>1,257,321</u>
	<u>3,281,580</u>

8. **RELATED PARTY DISCLOSURES**

At the period year the company owed £1,815,512 to companies with common directors and shareholders.

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.