

Registered number

03035321

Orion Cinemas Limited

Filleted Abridged Accounts

31 May 2023

Orion Cinemas Limited**Registered number:** 03035321**Abridged Balance Sheet****as at 31 May 2023**

	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	3	-	-
Tangible assets	4	53,504	60,190
		<u>53,504</u>	<u>60,190</u>
Current assets			
Stocks		4,600	5,947
Debtors		71,877	70,610
Cash at bank and in hand		62,259	135,536
		<u>138,736</u>	<u>212,093</u>
Creditors: amounts falling due within one year		(75,544)	(68,985)
Net current assets		<u>63,192</u>	<u>143,108</u>
Total assets less current liabilities		<u>116,696</u>	<u>203,298</u>
Creditors: amounts falling due after more than one year		(20,000)	(30,000)
Provisions for liabilities		-	(8,514)
Net assets		<u>96,696</u>	<u>164,784</u>
Capital and reserves			
Called up share capital	5	150,000	150,000
Share premium		20,000	20,000
Profit and loss account		(73,304)	(5,216)
Shareholder's funds		<u>96,696</u>	<u>164,784</u>

Continued

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

L G Allwood

Director

Approved by the board on 26 February 2024

Orion Cinemas Limited
Notes to the Abridged Accounts
for the year ended 31 May 2023

1 Summary of significant accounting policies

Basis of preparation

The abridged accounts have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) and the Companies Act 2006 (as applicable to companies subject to the small Company regime).

The significant accounting policies applied in the preparation of these statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services and is recognised as follows:
Box office revenue - on the date of film showing
Concessions and takeaway catering sales - at point of sale
Advertising - over the period the advert is shown in the cinemas.

Intangible fixed assets - goodwill

Goodwill arising on business combinations is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for writing off goodwill is ten years.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold property	over the period of the lease
Plant and machinery	10 % - 20 % of net book value per annum
Motor vehicles	20 % of net book value per annum

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the

recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Government and other grants

Government revenue grants are accounted using the accrual method and are recognised in income on a systematic basis over the period in which the related costs for which the grant is intended to compensate. Grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support, with no future related costs, are recognised in income in the period in which it becomes receivable.

Other grants received towards the cost of tangible fixed assets are included in creditors as deferred income and credited to profit and loss over the expected useful life of the asset.

Employee benefits

When employees have rendered service to the company, short term employees benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2023 Number	2022 Number
Average number of persons employed by the company	12	11
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 June 2022		64,000
At 31 May 2023		64,000
Amortisation		
At 1 June 2022		64,000
At 31 May 2023		64,000

Net book value

At 31 May 2023

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Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

4 Tangible fixed assets

	Total £
Cost	
At 1 June 2022	266,228
At 31 May 2023	266,228
Depreciation	
At 1 June 2022	206,038
Charge for the year	6,686
At 31 May 2023	212,724
Net book value	
At 31 May 2023	53,504
At 31 May 2022	60,190

5 Share Capital	Nominal value	2022 Number	2023 £	2022 £
Allotted, called up and fully paid				
Ordinary shares	£1 each	150,000	150,000	150,000

6 Other financial commitments	2023 £	2022 £
Total future minimum payments under non-cancellable operating leases	59,276	71,540

7 Other information

Orion Cinemas Limited is a private company limited by shares and incorporated in England. Its registered office is:

The History Room at Farnham Pottery
Pottery Lane
Wrecclesham, Farnham
Surrey
GU10 4QJ

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