

Registered number: 07511328

ORANGEFIELD SERVICES (UK) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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**ORANGEFIELD SERVICES (UK) LIMITED**

**CONTENTS**

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	Page
<b>Independent Auditors' Report</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>3 - 6</b>

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**ORANGEFIELD SERVICES (UK) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO ORANGEFIELD SERVICES (UK) LIMITED**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Orangefield Services (UK) Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Sean Brennan (Senior Statutory Auditor)

for and on behalf of

**Sopher + Co LLP**

Chartered Accountants

Statutory Auditors

5 Elstree Gate

Elstree Way

Borehamwood

Hertfordshire

WD6 1JD


27 March 2015

**ORANGEFIELD SERVICES (UK) LIMITED**  
**REGISTERED NUMBER: 07511328**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Intangible assets	2		<b>935,745</b>		989,245
Tangible assets	3		<b>41,039</b>		27,067
Investments	4		<b>125,005</b>		4
			<b>1,101,789</b>		1,016,316
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due after more than one year	5	<b>100,926</b>		-	
Debtors: amounts falling due within one year	5	<b>588,199</b>		386,909	
Cash at bank and in hand		<b>45,763</b>		57,595	
		<b>734,888</b>		444,504	
<b>CREDITORS: amounts falling due within one year</b>		<b>(317,182)</b>		(287,081)	
<b>NET CURRENT ASSETS</b>			<b>417,706</b>		157,423
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,519,495</b>		1,173,739
<b>CREDITORS: amounts falling due after more than one year</b>			<b>(2,207,190)</b>		(1,676,706)
<b>NET LIABILITIES</b>			<b>(687,695)</b>		(502,967)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		<b>2</b>		1
Share premium account			<b>124,999</b>		-
Profit and loss account			<b>(812,696)</b>		(502,968)
<b>SHAREHOLDERS' DEFICIT</b>			<b>(687,695)</b>		(502,967)

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 27 March 2015.



**B Fielding**  
Director

The notes on pages 3 to 6 form part of these financial statements.

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## ORANGEFIELD SERVICES (UK) LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### 1.2 Going concern

The accounts have been prepared on a going concern basis. The validity of the going concern basis is dependent on the continued financial support of the company's parent undertakings to enable the company to continue trading.

In the absence of this continued support the going concern basis may be invalid and adjustment would have to be made to reduce the value of assets to their recoverable amount, to provide for further liabilities that may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of company formation and related secretarial and administration services supplied during the year, exclusive of Value Added Tax.

Revenue is recognised on the formation of the company. Revenue is invoiced and recognised on an annual basis for secretarial and administration services.

##### 1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

Goodwill is amortised over 20 years.

##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

S/Term Leasehold Property	-	over period of lease i.e. 1 year
Fixtures and fittings	-	20% - 33.33% straight line
Computer equipment	-	33.33% straight line

##### 1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

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**ORANGEFIELD SERVICES (UK) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.8 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

**2. INTANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2014 and 31 December 2014	<b>1,069,995</b>
<b>Amortisation</b>	
At 1 January 2014	<b>80,750</b>
Charge for the year	<b>53,500</b>
At 31 December 2014	<b>134,250</b>
<b>Net book value</b>	
At 31 December 2014	<b>935,745</b>
At 31 December 2013	<b>989,245</b>

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ORANGEFIELD SERVICES (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

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3. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2014	48,947
Additions	28,156
At 31 December 2014	77,103
<b>Depreciation</b>	
At 1 January 2014	21,880
Charge for the year	14,184
At 31 December 2014	36,064
<b>Net book value</b>	
At 31 December 2014	41,039
At 31 December 2013	27,067

4. FIXED ASSET INVESTMENTS

	£
<b>Cost or valuation</b>	
At 1 January 2014	4
Additions	125,001
At 31 December 2014	125,005
<b>Net book value</b>	
At 31 December 2014	125,005
At 31 December 2013	4

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Waterlow Nominees Limited*	Ordinary	100 %
Orangefield Depositary Services (UK) Limited	Ordinary	100 %
Waterlow Registrars Limited*	Ordinary	100 %
Waterlow Domiciliary Limited*	Ordinary	100 %
Co.Sec Online Limited*	Ordinary	100 %

\*The above subsidiary companies have been dormant since incorporation.

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**ORANGEFIELD SERVICES (UK) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**5. DEBTORS**

Debtors include £100,926 (2013 - £NIL) falling due after more than one year.

Included in other debtors due after more than one year is a rent deposit amounting to £100,926 (2013 - £nil) which is secured by a rent deposit deed in respect of all amounts payable under the terms of a lease of the company's premise.

**6. SHARE CAPITAL**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
2 (2013 - 1) ordinary shares of £1 each	<u>2</u>	<u>1</u>

On 7 November 2014, 1 ordinary share of £1 was issued to Orangefield B.V., the immediate parent company for a total consideration of £125,000 to invest in a subsidiary company.

On 2 February 2015, 1 ordinary share of £1 was issued to Orangefield B.V., the immediate parent company for a total consideration of £1,183,022 to settle the outstanding inter company loan at that date.

**7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is a wholly owned subsidiary of Orangefield B.V. The directors regard OFT Finco B.V., a company registered in Netherlands, as the ultimate parent undertaking. Copies of group financial statements are available at the company's registered office at Teleportboulevard 140, 1043 EJ Amsterdam, The Netherlands.