

**COMPANY REGISTRATION NUMBER: 10238767**

**ORDEN KELLY LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**30 June 2017**

**ORDEN KELLY LTD**

**FINANCIAL STATEMENTS**

**PERIOD FROM 17 JUNE 2016 TO 30 JUNE 2017**

---

| <b>Contents</b>  | <b>Page</b> |   |
|--|-------------|---|
| Officers and professional advisers   | 1           |   |
| Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements |             | 2 |
| Statement of financial position  | 3           |   |
| Statement of changes in equity   | 5           |   |
| Notes to the financial statements  | 6           |   |

## **ORDEN KELLY LTD**

### **OFFICERS AND PROFESSIONAL ADVISERS**

---

#### **The board of directors**

Mrs M De La Orden

Mr D Kelly

#### **Registered office**

48 Tuffnells Way

Harpenden

Hertfordshire

England

AL5 3HG

#### **Accountants**

ERC Accountants & Business Advisers Limited

Chartered accountant

Hanover Buildings

11-13 Hanover Street

Liverpool

L1 3DN

**ORDEN KELLY LTD****CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION  
OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ORDEN KELLY LTD  
PERIOD FROM 17 JUNE 2016 TO 30 JUNE 2017**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Orden Kelly Ltd for the period ended 30 June 2017, which comprise the statement of financial position, statement of changes in equity 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 at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the Board of Directors of Orden Kelly Ltd, as a body, in accordance with the terms of our engagement letter dated 7 December 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Orden Kelly Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Orden Kelly Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Orden Kelly Ltd 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 Orden Kelly Ltd. You consider that Orden Kelly Ltd is exempt from the statutory audit requirement for the period. We have not been instructed to carry out an audit or a review of the financial statements of Orden Kelly Ltd. 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.

ERC Accountants & Business Advisers Limited Chartered accountant

Hanover Buildings 11-13 Hanover Street Liverpool L1 3DN

16 March 2018

**ORDEN KELLY LTD****STATEMENT OF FINANCIAL POSITION****30 June 2017**

|  |             | <b>30 Jun 17</b> |           |
|--|-------------|------------------|-----------|
|  | <b>Note</b> | <b>£</b>         | <b>£</b>  |
| <b>FIXED ASSETS</b>  |             |                  |           |
| Tangible assets  | <b>4</b>    |                  | 1,894,946 |
| <b>CURRENT ASSETS</b>  |             |                  |           |
| Debtors  | <b>5</b>    | 1,995            |           |
| Cash at bank and in hand                                       |             | 606              |           |
|  |             | -----            |           |
|  |             | 2,601            |           |
| <b>CREDITORS: Amounts falling due within one year</b>          | <b>6</b>    | 937,682          |           |
|  |             | -----            |           |
| <b>NET CURRENT LIABILITIES</b>                                 |             |                  | 935,081   |
|  |             |                  | -----     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |             |                  | 959,865   |
| <b>CREDITORS: Amounts falling due after more than one year</b> | <b>7</b>    |                  | 1,066,866 |
| <b>PROVISIONS</b>  |             |                  | ( 20,520) |
|  |             |                  | -----     |
| <b>NET LIABILITIES</b>   |             |                  | ( 86,481) |
|  |             |                  | -----     |
| <b>CAPITAL AND RESERVES</b>                                    |             |                  |           |
| Called up share capital  |             |                  | 1,000     |
| Profit and loss account  |             |                  | ( 87,481) |
|  |             |                  | -----     |
| <b>SHAREHOLDERS DEFICIT</b>                                    |             |                  | ( 86,481) |
|  |             |                  | -----     |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

**ORDEN KELLY LTD**

**STATEMENT OF FINANCIAL POSITION (*continued*)**

**30 June 2017**

---

These financial statements were approved by the board of directors and authorised for issue on 16 March 2018 , and are signed on behalf of the board by:

Mrs M De La Orden

Mr D Kelly

Director

Director

Company registration number: 10238767

**ORDEN KELLY LTD****STATEMENT OF CHANGES IN EQUITY****PERIOD FROM 17 JUNE 2016 TO 30 JUNE 2017**

|   | Called up<br>share capital | Profit and<br>loss account | Total     |
|---|----------------------------|----------------------------|-----------|
|   | £                          | £                          | £         |
| <b>AT 17 JUNE 2016</b>                                  | —                          | —                          | —         |
| Loss for the period                                     |                            | ( 87,481)                  | ( 87,481) |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>        | —                          | ( 87,481)                  | ( 87,481) |
| Issue of shares   | 1,000                      | —                          | 1,000     |
| <b>TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS</b> | 1,000                      | —                          | 1,000     |
| <b>AT 30 JUNE 2017</b>                                  | 1,000                      | ( 87,481)                  | ( 86,481) |

# **ORDEN KELLY LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 17 JUNE 2016 TO 30 JUNE 2017**

---

### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 48 Tuffnells Way, Harpenden, Hertfordshire, AL5 3HG, England.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Corporation tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.



**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## 4. TANGIBLE ASSETS

|  | Freehold<br>property<br>£ |
|--|---------------------------|
| <b>Cost</b>  |                           |
| At 17 June 2016  | —                         |
| Additions  | 1,894,946                 |
|  | -----                     |
| <b>At 30 June 2017</b>                                       | <b>1,894,946</b>          |
| <b>Depreciation</b>  |                           |
| At 17 June 2016 and 30 June 2017                             | —                         |
|  | -----                     |
| <b>Carrying amount</b>                                       |                           |
| At 30 June 2017  | 1,894,946                 |
|  | -----                     |
| Included within the above is investment property as follows: |                           |
|  | £                         |
| At 17 June 2016  | —                         |
| Additions  | 1,894,946                 |
|  | -----                     |
| <b>At 30 June 2017</b>                                       | <b>1,894,946</b>          |
|  | -----                     |

The directors confirm that the investment property value of £1,894,946 is correctly identified at fair value as at the balance sheet date.

#### **5. DEBTORS**

|               | <b>30 Jun 17</b> |
|---------------|------------------|
|               | <b>£</b>         |
| Other debtors | 1,995            |
|               | -----            |

#### **6. CREDITORS: Amounts falling due within one year**

|                           | <b>30 Jun 17</b> |
|---------------------------|------------------|
|                           | <b>£</b>         |
| Bank loans and overdrafts | 94,799           |
| Trade creditors           | 3,147            |
| Other creditors           | 839,736          |
|                           | -----            |
|                           | 937,682          |
|                           | -----            |

The bank loan of £94,799 is secured by fixed and floating charges over the company's assets.

#### **7. CREDITORS: Amounts falling due after more than one year**

|                           | <b>30 Jun 17</b> |
|---------------------------|------------------|
|                           | <b>£</b>         |
| Bank loans and overdrafts | 1,066,866        |
|                           | -----            |

The bank loan of £1,066,866 is secured by fixed and floating charges over the company's assets.

Included within creditors: amounts falling due after more than one year is an amount of £782,469 in respect of liabilities payable by instalments which fall due for payment after more than five years from the reporting date.

#### **8. GOING CONCERN**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

#### **9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

No director received advances, credits or guarantees during the current accounting period.

## **10. RELATED PARTY TRANSACTIONS**

The following related party transactions were undertaken during the year: During the year the directors were issued shares totalling £1,000 and paid expenses on behalf of the company of £818,590. At the year end the company owed the directors £817,590. No dividends were paid to the directors in respect of their shareholdings. No further transactions with related parties were undertaken such as are required to be disclosed in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.