

Unaudited Financial Statements

for the Year Ended 31 July 2021

for

Orlock Advisors Limited

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for the Year Ended 31 July 2021

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Orlock Advisors Limited

Company Information
for the Year Ended 31 July 2021

DIRECTOR: R A R Napier

REGISTERED OFFICE: 6 Logie Mill
Beaverbank Business Park
Edinburgh
Lothian
EH7 4HG

REGISTERED NUMBER: SC362220 (Scotland)

ACCOUNTANTS: A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

Balance Sheet
31 July 2021

		31.7.21	31.7.20 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	1,428	265
Investments	5	<u>5,916,243</u>	<u>5,208,451</u>
		5,917,671	5,208,716
CURRENT ASSETS			
Debtors	6	1,612,053	1,527,999
Cash at bank		<u>462,253</u>	<u>236,605</u>
		2,074,306	1,764,604
CREDITORS			
Amounts falling due within one year	7	<u>621,937</u>	<u>504,457</u>
NET CURRENT ASSETS		<u>1,452,369</u>	<u>1,260,147</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,370,040	6,468,863
PROVISIONS FOR LIABILITIES	8	<u>144,167</u>	<u>96,192</u>
NET ASSETS		<u>7,225,873</u>	<u>6,372,671</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Fair value reserve		835,515	582,024
Retained earnings		<u>6,389,358</u>	<u>5,789,647</u>
SHAREHOLDERS' FUNDS		<u>7,225,873</u>	<u>6,372,671</u>

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

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

The director acknowledges his 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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 April 2022 and were signed by:

R A R Napier - Director

Notes to the Financial Statements
for the Year Ended 31 July 2021

1. **STATUTORY INFORMATION**

Orlock Advisors Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value.

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 rendering of services.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment - 33% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment

Assets and investments not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year 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 year 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 Year Ended 31 July 2021

2. **ACCOUNTING POLICIES - continued**

Fixed asset investments

Investments are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Listed investments are measured using the market value in the investment portfolio at the balance sheet date.

Unlisted and other investments are valued using the directors valuation of fair value at the balance sheet date as quoted prices are not available.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2020 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Computer equipment £
COST	
At 1 August 2020	2,257
Additions	<u>2,119</u>
At 31 July 2021	<u>4,376</u>
DEPRECIATION	
At 1 August 2020	1,992
Charge for year	<u>956</u>
At 31 July 2021	<u>2,948</u>
NET BOOK VALUE	
At 31 July 2021	<u>1,428</u>
At 31 July 2020	<u>265</u>

5. **FIXED ASSET INVESTMENTS**

	31.7.21	31.7.20 as restated
	£	£
Other investments not loans	<u>5,916,243</u>	<u>5,208,451</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

5. FIXED ASSET INVESTMENTS - continued

Additional information is as follows:

	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION			
At 1 August 2020	3,128,453	4,518	3,132,971
Additions	1,698,931	-	1,698,931
Disposals	(2,013,325)	-	(2,013,325)
Revaluations	347,888	(254)	347,634
At 31 July 2021	<u>3,161,947</u>	<u>4,264</u>	<u>3,166,211</u>
NET BOOK VALUE			
At 31 July 2021	<u>3,161,947</u>	<u>4,264</u>	<u>3,166,211</u>
At 31 July 2020	<u>3,128,453</u>	<u>4,518</u>	<u>3,132,971</u>

The historical cost of listed investments was £2,541,156 at 31 July 2021 (2020: £2,817,884).

The historical cost of unlisted investments was £4,900 at 31 July 2021 (2020: £4,900).

Investments (neither listed nor unlisted) were as follows:

	31.7.21 £	31.7.20 as restated £
Gold bullion coin	958,039	998,884
Investment income a/c	1,783,951	72,720
Investment capital a/c	8,042	1,003,876
	<u>2,750,032</u>	<u>2,075,480</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21 £	31.7.20 as restated £
Trade debtors	815,388	864,404
Other debtors	796,665	663,595
	<u>1,612,053</u>	<u>1,527,999</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21 £	31.7.20 as restated £
Trade creditors	467,512	295,979
Taxation and social security	148,885	202,374
Other creditors	5,540	6,104
	<u>621,937</u>	<u>504,457</u>

8. PROVISIONS FOR LIABILITIES

	31.7.21 £	31.7.20 as restated £
Deferred tax	<u>144,167</u>	<u>96,192</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

8. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 August 2020	96,192
Provided during year	47,975
Balance at 31 July 2021	<u>144,167</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.7.21	31.7.20 as restated
Number:	Class:	Nominal value:		£
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 July 2021 and 31 July 2020:

	31.7.21 £	31.7.20 as restated £
R A R Napier		
Balance outstanding at start of year	(392)	81,993
Amounts advanced	438	-
Amounts repaid	(312)	(82,385)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(266)</u>	<u>(392)</u>

11. **RELATED PARTY DISCLOSURES**

Related party	Type of transaction	Amount	Balance receivable from or (payable) to related party as at 31 July 2021	Balance receivable from or (payable) to related party as at 31 July 2020
Against The Head Limited	Loan	Nil (2020: £60,000)	£550,758	£550,758
	Sales	£1,476,321 (2020: £1,124,968)	£811,188	£928,626
	Commission paid	£172,489 (2020: £102,730)	(£467,470)	(£294,981)

A director of Orlock Advisors Limited is also a director of Against The Head Limited.

12. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is R A R Napier.

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.