

Orbital Design Limited

**Annual Report and Unaudited Financial Statements
Year Ended 31 October 2018**

Registration number: 03836634

Orbital Design Limited

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Orbital Design Limited

Balance Sheet

31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	28,236	24,643
Current assets			
Debtors	5	142,373	86,475
Cash at bank and in hand		82,122	81,027
		224,495	167,502
Creditors: Amounts falling due within one year	6	(76,404)	(40,292)
Net current assets		148,091	127,210
Total assets less current liabilities		176,327	151,853
Provisions for liabilities		(5,057)	(4,307)
Net assets		171,270	147,546
Capital and reserves			
Called up share capital		13,001	13,001
Capital redemption reserve		12,000	12,000
Profit and loss account		146,269	122,545
Total equity		171,270	147,546

The notes on pages [3](#) to [6](#) form an integral part of these financial statements.

Orbital Design Limited

Balance Sheet

31 October 2018

For the financial year ending 31 October 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 June 2019 and signed on its behalf by:

.....
Mr J M E Smith
Director

Company Registration Number: 03836634

The notes on pages [3](#) to [6](#) form an integral part of these financial statements.

Orbital Design Limited

Notes to the Financial Statements

Year Ended 31 October 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
2 Churchill Court
Bournemouth
Dorset
BH1 4HN

These financial statements were authorised for issue by the Board on 18 June 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Orbital Design Limited

Notes to the Financial Statements

Year Ended 31 October 2018

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Equipment	20% reducing balance

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements

Year Ended 31 October 2018

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2017 - 9).

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Notes to the Financial Statements

Year Ended 31 October 2018

4 Tangible assets

	Equipment £	Total £
Cost or valuation		
At 1 November 2017	139,591	139,591
Additions	10,652	10,652
At 31 October 2018	150,243	150,243
Depreciation		
At 1 November 2017	114,948	114,948
Charge for the year	7,059	7,059
At 31 October 2018	122,007	122,007
Carrying amount		
At 31 October 2018	28,236	28,236
At 31 October 2017	24,643	24,643

5 Debtors

	2018 £	2017 £
Trade debtors	126,019	69,556
Other debtors	16,354	16,919
	142,373	86,475

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	25,340	16,031
Corporation tax	16,180	2,019
Social security and other taxes	21,134	10,151
Other creditors	9,105	12,091
Accrued expenses	4,645	-
	76,404	40,292