

**Report of the Director and
Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2022
for**

Orbital Construction Limited

Wem & Co
Chartered Accountants
Savoy House
Savoy Circus
London
W3 7DA

Orbital Construction Limited
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for the Year Ended 31 July 2022

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Orbital Construction Limited

Company Information for the Year Ended 31 July 2022

Director: JJ Greene

Registered office: Savoy House
Savoy Circus
London
W3 7DA

Registered number: 12374530

Accountants: Wem & Co
Chartered Accountants
Savoy House
Savoy Circus
London
W3 7DA

Orbital Construction Limited

(Registration number: 12374530)

Balance Sheet as at 31 July 2022

	Note	31.07.22	31.07.21
		£	£
FIXED ASSETS			
Tangible assets	4	3,902	6,242
CURRENT ASSETS			
Stocks	5	22,350	15,850
Debtors	6	533,916	464,366
Cash at bank and in hand		30,849	46,353
		587,115	526,569
CREDITORS			
Creditors within 1yr	7	348,671	356,108
NET CURRENT ASSETS		238,444	170,461
NET ASSETS		242,346	176,703
CAPITAL AND RESERVES			
Called up share capital		1	1
Profit and loss account		242,345	176,702
SHAREHOLDERS' FUNDS		242,346	176,703

For the financial year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 26 October 2022

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JJ Greene
Director

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

Orbital Construction Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

1. General information

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

The address of its registered office is:

Savoy House
Savoy Circus
London
W3 7DA
England

These financial statements were authorised for issue by the director on 26 October 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

The presentational currency is Pound Sterling (£).

Summary of disclosure exemptions

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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 sales/value added tax, returns, rebates and discounts.

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.

Tax

The current income 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.

Orbital Construction Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022 (continued)

2 Accounting policies (continued)

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
Motor vehicles	Straight line over 3 years
Plant and machinery	Straight line 25%

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

3. Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2021 - 0).

Orbital Construction Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022 (continued)

4. Tangible assets

	Plant and machinery etc £
Cost or valuation	
At 1 August 2021	8,900
Additions	490
At 31 July 2022	9,390
Depreciation	
At 1 August 2021	2,658
Charge for the year	2,830
At 31 July 2022	5,488
Carrying amount	
At 31 July 2022	3,902
At 31 July 2021	6,242

5. Stocks

	31.07.22 £	31.07.21 £
Other inventories	22,350	15,850

6. Debtors

	Note	31.07.22 £	31.07.21 £
Current			
Trade debtors		196,075	172,336
Amounts owed by related parties		170,509	77,326
Prepayments		47,377	41,589
Other debtors		119,955	173,115
		533,916	464,366

Orbital Construction Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022 (continued)

7. Creditors

Creditors: amounts falling due within one year

	31.07.22 £	31.07.21 £
Due within one year		
Trade creditors	264,901	299,608
Taxation and social security	19,869	-
Accruals and deferred income	26,500	24,000
Other creditors	37,401	32,500
	<u>348,671</u>	<u>356,108</u>

8. Parent and ultimate parent undertaking

The ultimate parent is Orbital London Limited, incorporated in England and Wales.

9. Impact of Covid-19

The COVID-19 pandemic continues to affect businesses in 2022. Measures taken by the government to contain the virus have significantly affected economic activity, which in turn have implications for financial reporting.

Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

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.