

Unaudited Financial Statements for the Year Ended 31 May 2020

for

Orbital Energy Ltd

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for the Year Ended 31 May 2020

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DIRECTOR:

Mr D Whittle

REGISTERED OFFICE:

27 - 28 Sutton Oak Drive
ST HELENS
Merseyside
WA9 3PH

REGISTERED NUMBER:

10787690 (England and Wales)

ACCOUNTANTS:

GR Taylor & Co Accountants
54-56 Ormskirk Street
ST HELENS
Merseyside
WA10 2TF

Balance Sheet
31 May 2020

	Notes	31.5.20 £	£	31.5.19 £	£
FIXED ASSETS					
Tangible assets	4		16,611		19,924
CURRENT ASSETS					
Debtors	5	76,168		48,786	
Cash at bank and in hand		<u>2,503</u>		<u>1,235</u>	
		78,671		50,021	
CREDITORS					
Amounts falling due within one year	6	<u>42,071</u>		<u>67,130</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>36,600</u>		<u>(17,109)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			53,211		2,815
CREDITORS					
Amounts falling due after more than one year	7		<u>50,000</u>		<u>-</u>
NET ASSETS			<u>3,211</u>		<u>2,815</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>3,210</u>		<u>2,814</u>
SHAREHOLDERS' FUNDS			<u>3,211</u>		<u>2,815</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 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 Income Statement has not been delivered.

Orbital Energy Ltd (Registered number: 10787690)

Balance Sheet - continued

31 May 2020

The financial statements were approved by the director and authorised for issue on 24 October 2021 and were signed by:

.....
Mr D Whittle - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 May 2020

1. **STATUTORY INFORMATION**

Orbital Energy Ltd is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2019 - 5).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 June 2019	378	26,004	281	26,663
Additions	-	-	2,225	2,225
At 31 May 2020	378	26,004	2,506	28,888
DEPRECIATION				
At 1 June 2019	115	6,501	123	6,739
Charge for year	66	4,876	596	5,538
At 31 May 2020	181	11,377	719	12,277
NET BOOK VALUE				
At 31 May 2020	197	14,627	1,787	16,611
At 31 May 2019	263	19,503	158	19,924

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.20 £	31.5.19 £
Trade debtors	43,385	40,727
Other debtors	32,783	8,059
	<u>76,168</u>	<u>48,786</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.20 £	31.5.19 £
Bank loans and overdrafts	-	13,773
Hire purchase contracts	-	23,677
Trade creditors	38,927	20,604
Taxation and social security	393	4,869
Other creditors	2,751	4,207
	<u>42,071</u>	<u>67,130</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.5.20 £	31.5.19 £
Bank loans	<u>50,000</u>	<u>-</u>

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.