

Unaudited Financial Statements
for the Period 1 November 2020 to 31 December 2021
for
Orca Computing Limited

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for the period 1 November 2020 to 31 December 2021**

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Orca Computing Limited

Company Information for the period 1 November 2020 to 31 December 2021

DIRECTORS:

Mr R L D Murray
Dr J A S Nunn
Prof I A Walmsley

REGISTERED OFFICE:

30 Eastbourne Terrace
Lower Ground Floor
London
United Kingdom
W2 6LA

REGISTERED NUMBER:

12285629 (England and Wales)

ACCOUNTANTS:

Flinder Effect Limited
Certified Chartered Accountants (ACCA)
71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

Orca Computing Limited (Registered number: 12285629)

**Statement of Financial Position
31 December 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	5	144,289	27,961
CURRENT ASSETS			
Debtors	6	465,168	347,527
Cash at bank		<u>173,538</u>	<u>722,886</u>
		638,706	1,070,413
CREDITORS			
Amounts falling due within one year	7	<u>(1,835,067)</u>	<u>(1,442,695)</u>
NET CURRENT LIABILITIES		<u>(1,196,361)</u>	<u>(372,282)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,052,072)</u>	<u>(344,321)</u>
CAPITAL AND RESERVES			
Called up share capital	8	73	86
Capital redemption reserve		19	-
Retained earnings		<u>(1,052,164)</u>	<u>(344,407)</u>
SHAREHOLDERS' FUNDS		<u>(1,052,072)</u>	<u>(344,321)</u>

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

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

The directors acknowledge their 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 notes form part of these financial statements

Orca Computing Limited (Registered number: 12285629)

Statement of Financial Position - continued
31 December 2021

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.

The financial statements were approved by the Board of Directors and authorised for issue on 11 August 2022 and were signed on its behalf by:

Mr R L D Murray - Director

The notes form part of these financial statements

Orca Computing Limited (Registered number: 12285629)

Notes to the Financial Statements for the period 1 November 2020 to 31 December 2021

1. STATUTORY INFORMATION

Orca Computing Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going Concern:

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Significant judgements and estimates

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates if necessary. It also requires management to exercise judgement in applying the company accounting policies.

Grant income

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

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

Tangible fixed assets

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

Fixtures and fittings - Straight line over 3 years

Computer equipment - Straight line over 3 years

**Notes to the Financial Statements - continued
for the period 1 November 2020 to 31 December 2021**

3. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments Issues of FRS 102 to all of its financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value if the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of 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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditor are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently at amortised cost using the effective interest method.

Taxation

Taxation for the period 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 statement of financial position date.

**Notes to the Financial Statements - continued
for the period 1 November 2020 to 31 December 2021**

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

Research and development

In the research phase of an internal project, it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Hire purchase and leasing commitments

Assets acquired under hire purchase contracts are included in tangible fixed assets and are depreciated over their estimated useful lives. The obligations net of future charges are included in creditors.

Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective rate of interest method. So as to achieve a constant rate of interest on the remaining balance of the liabilities. Finance charges are deducted and charged to the profit and loss when they are incurred.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 12 (2020 - 8) .

Orca Computing Limited (Registered number: 12285629)

**Notes to the Financial Statements - continued
for the period 1 November 2020 to 31 December 2021**

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 November 2020	29,813	4,194	34,007
Additions	<u>168,278</u>	<u>10,489</u>	<u>178,767</u>
At 31 December 2021	<u>198,091</u>	<u>14,683</u>	<u>212,774</u>
DEPRECIATION			
At 1 November 2020	5,569	477	6,046
Charge for period	<u>58,294</u>	<u>4,145</u>	<u>62,439</u>
At 31 December 2021	<u>63,863</u>	<u>4,622</u>	<u>68,485</u>
NET BOOK VALUE			
At 31 December 2021	<u>134,228</u>	<u>10,061</u>	<u>144,289</u>
At 31 October 2020	<u>24,244</u>	<u>3,717</u>	<u>27,961</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed by group undertakings	278,410	101,711
Other debtors	<u>186,758</u>	<u>245,816</u>
	<u>465,168</u>	<u>347,527</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	32,571	11,575
Taxation and social security	27,950	9,603
Other creditors	<u>1,774,546</u>	<u>1,421,517</u>
	<u>1,835,067</u>	<u>1,442,695</u>

Included within the Other Creditors balance is a convertible loan note which is measured at fair value through profit or loss using the effective interest rate method, totalling £1,538,738 (2020: £1,404,020). The effective rate of interest used is 9% per annum and the coupon interest rate is 0%. On recognition this resulted in a Fair Value Gain of £239,261 which has been recognised in the profit and loss account in the year of issue.

Orca Computing Limited (Registered number: 12285629)

**Notes to the Financial Statements - continued
for the period 1 November 2020 to 31 December 2021**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:		£	£
7,330	Ordinary	£0.01	<u>73</u>	<u>86</u>

480 Ordinary shares of £0.01 each were allotted and fully paid for cash at par during the period.

The company has brought back 1,900 ordinary shares during the year.

9. RELATED PARTY DISCLOSURES

At the balance sheet date, total of £242,969 (2020: £101,711) receivable from Intercompany Orca Computing Inc.

At the balance sheet date, total of £35,441 receivable from Intercompany Orca Computing Canada Inc.

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.