

**ORCA COMPUTING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

EasyBooks Wales Ltd
Unit 4, Dragon 24 North Dock
Llanelli
SA15 2LF

Orca Computing Limited
Financial Statements
For The Year Ended 31 December 2022

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Orca Computing Limited
Statement of Financial Position
As at 31 December 2022

Registered number: 12285629

	Notes	31 December 2022		31 December 2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		865,189		144,289
			<u>865,189</u>		<u>144,289</u>
CURRENT ASSETS					
Stocks	5	222,798		-	
Debtors	6	1,940,331		465,167	
Cash at bank and in hand		4,329,833		173,539	
		<u>6,492,962</u>		<u>638,706</u>	
Creditors: Amounts Falling Due Within One Year	7	<u>(1,387,380)</u>		<u>(1,835,067)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>5,105,582</u>		<u>(1,196,361)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,970,771</u>		<u>(1,052,072)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(116,486)</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u>5,854,285</u>		<u>(1,052,072)</u>
CAPITAL AND RESERVES					
Called up share capital	8		142		92
Share premium account			9,541,115		-
Income Statement			<u>(3,686,972)</u>		<u>(1,052,164)</u>
SHAREHOLDERS' FUNDS			<u>5,854,285</u>		<u>(1,052,072)</u>

Orca Computing Limited
Statement of Financial Position (continued)
As at 31 December 2022

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Richard Murray

Director

26/06/2023

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

Orca Computing Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. General Information

Orca Computing Limited is a private company, limited by shares, incorporated in England & Wales, registered number 12285629 . The registered office is 30 Eastbourne Terrace, Lower Ground Floor, London, W2 6LA.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

2.2. 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 sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

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.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	Straight line over 5 years
Plant & Equipment	Straight line over 3 years
Fixtures & Fittings	Straight line over 3 years
Computer Equipment	Straight line over 3 years

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Orca Computing Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.7. Grant Income

Grant Income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, VAT and other taxes.

Grants are accounted for under the accruals model as permitted by FRS102. Grants relating to expenditure on tangible fixed assets are credited to the profit or loss at the same rate as the depreciation on the asset to which the grant relates. The deferred element of the grant is included as deferred income.

Grants of a revenue nature are recognised in the same period of the related expenditure.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 28 (2021: 12)

Orca Computing Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

4. Tangible Assets

	Land & Property				
	Leasehold	Plant & Equipment	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 January 2022	-	198,091	-	14,683	212,774
Additions	502,267	14,212	4,234	356,490	877,203
Disposals	-	-	-	(18,050)	(18,050)
As at 31 December 2022	<u>502,267</u>	<u>212,303</u>	<u>4,234</u>	<u>353,123</u>	<u>1,071,927</u>
Depreciation					
As at 1 January 2022	-	63,863	-	4,622	68,485
Provided during the period	25,306	67,734	503	46,199	139,742
Disposals	-	-	-	(1,489)	(1,489)
As at 31 December 2022	<u>25,306</u>	<u>131,597</u>	<u>503</u>	<u>49,332</u>	<u>206,738</u>
Net Book Value					
As at 31 December 2022	<u>476,961</u>	<u>80,706</u>	<u>3,731</u>	<u>303,791</u>	<u>865,189</u>
As at 1 January 2022	<u>-</u>	<u>134,228</u>	<u>-</u>	<u>10,061</u>	<u>144,289</u>

5. Stocks

	31 December 2022	31 December 2021
	£	£
Stock	222,798	-
	<u>222,798</u>	<u>-</u>

Orca Computing Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

6. Debtors

	31 December 2022	31 December 2021
	£	£
Due within one year		
Trade debtors	202,369	-
Prepayments and accrued income	694,468	166,721
Other debtors	247,674	5,133
Corporation tax recoverable assets	246,935	-
VAT	103,436	14,904
Amounts owed by group undertakings	445,449	278,409
	<u>1,940,331</u>	<u>465,167</u>

7. Creditors: Amounts Falling Due Within One Year

	31 December 2022	31 December 2021
	£	£
Trade creditors	348,079	32,571
Other loans	-	1,538,738
PAYE & Pension Creditor	71,911	27,950
Other creditors	13,829	-
Accruals and deferred income	953,344	235,808
Directors' loan accounts	217	-
	<u>1,387,380</u>	<u>1,835,067</u>

The convertible loan notes from the previous financial period have now been converted to share capital as per the terms of the loan notes

8. Share Capital

	31 December 2022	31 December 2021
Allotted, Called up and fully paid	<u>142</u>	<u>92</u>

9. Related Party Transactions

At the Balance Sheet date the following amounts are receivable from related parties

Receivable from Orca Computing Inc. £380,787 (2021:£242,969)

Receivable from Orca Computing Canada £64,662 (2021:£35,441)

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.