

**ORPHEUS TECHNOLOGY LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**Orpheus Technology Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 August 2022**

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**Orpheus Technology Limited**  
**Balance Sheet**  
**As at 31 August 2022**

Registered number: 7341390

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		14,165		1,995
			14,165		1,995
<b>CURRENT ASSETS</b>					
Debtors	5	155,345		85,036	
Cash at bank and in hand		1,128,604		1,173,774	
		1,283,949		1,258,810	
<b>Creditors: Amounts Falling Due Within One Year</b>	6		(2,085,198 )		(1,350,363 )
			(801,249 )		(91,553 )
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(801,249 )		(91,553 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(787,084 )		(89,558 )
<b>Creditors: Amounts Falling Due After More Than One Year</b>	7		(982,924 )		(631,678 )
			(1,770,008 )		(721,236 )
<b>NET LIABILITIES</b>			(1,770,008 )		(721,236 )
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		2,000		2,000
Profit and Loss Account			(1,772,008 )		(723,236 )
			(1,770,008 )		(721,236 )
<b>SHAREHOLDERS' FUNDS</b>			(1,770,008 )		(721,236 )

**Orpheus Technology Limited**  
**Balance Sheet (continued)**  
**As at 31 August 2022**

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For the year ending 31 August 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 Profit and Loss Account.

On behalf of the board

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Mrs Jessica Bourne

Director

**23/04/2023**

The notes on pages 3 to 5 form part of these financial statements.

**Orpheus Technology Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 August 2022**

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**1. Accounting Policies**

**1.1. 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

**1.2. 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.

**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.

**Sale of licences**

Licences are sold as monthly, annual and Lifetime Licences. Ongoing costs associated with licences are less than 5% of Revenue. The Terms of Service indicate there is no contractual obligation to fulfil the term of the licence. A prior period adjustment has been made to recognise income more accurately. Annual licences have been adjusted so that income is recognised over the length of the licences. Lifetime licences have been recognised over a period of three years to more accurately reflect the recognition of income over the period of the licence.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. 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:

Plant & Machinery	2 years
Computer Equipment	2 years

**1.4. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

**1.5. 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 year 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.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 14 (2021: 6)

**3. Prior Period Adjustment**

A prior period adjustment has been made to recognise income more accurately. Annual licences have been adjusted so that income is recognised over the length of the licences. Lifetime licences have been recognised over a period of three years to more accurately reflect the recognition of income over the period of the licence.

**Orpheus Technology Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2022**

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 September 2021	1,601	13,525	15,126
Additions	-	21,379	21,379
Disposals	(1,601 )	(15,865 )	(17,466 )
As at 31 August 2022	-	19,039	19,039
<b>Depreciation</b>			
As at 1 September 2021	1,258	11,873	13,131
Provided during the period	343	4,875	5,218
Disposals	(1,601 )	(11,874 )	(13,475 )
As at 31 August 2022	-	4,874	4,874
<b>Net Book Value</b>			
As at 31 August 2022	-	14,165	14,165
As at 1 September 2021	343	1,652	1,995

**5. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	47,461	71,097
Prepayments and accrued income	32,986	904
VAT	14,631	-
Amounts owed by other participating interests	60,267	13,035
	155,345	85,036

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	124,675	106,098
Corporation tax	(53,144 )	-
Other taxes and social security	6,499	33,304
VAT	-	18,445
Net wages	2,335	1,786
Accruals and deferred income	2,001,031	1,184,400
Directors' loan accounts	3,802	6,330
	2,085,198	1,350,363



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.