

COMPANIES
HOUSE

ORA CAPITAL SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 January 2012



Registered No 5614046

ORA CAPITAL SERVICES LIMITED
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ORA CAPITAL SERVICES LIMITED
DIRECTORS AND OFFICERS

DIRECTORS

Richard Griffiths
Michael Bretherton

COMPANY SECRETARY

Michael Bretherton

COMPANY NUMBER

5614046 (England & Wales)

REGISTERED OFFICE

Martin House
26-30 Old Church Street
London
SW3 5BY

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

ORA CAPITAL SERVICES LIMITED
DIRECTORS' REPORT

The Directors submit their report and the financial statements of ORA Capital Services Limited for the year ended 31 January 2012

PRINCIPAL ACTIVITIES

ORA Capital Services Limited is a holding company that also provides accounting, legal and administrative services to other Group companies and to a number of the Group's principal business portfolio investments. The Company is incorporated and domiciled in the UK.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Company provided legal, accounting and administrative services to other Group companies and also to some of the Group's principal portfolio investments.

The outlook for the Group remains good, and as such the Company looks forward to providing services and supporting future growth for both Group companies and the Group's principal portfolio investments.

KEY PERFORMANCE INDICATORS

Key performance indicators are monitored on a group basis and are shown in the consolidated accounts of the ultimate parent company, ORA Capital Partners Limited. ORA Capital Partners Limited's group accounts can be obtained from www.oracp.com.

RESULTS AND DIVIDENDS

The profit for the year was £1,029,000 of which £1,080,000 related to a release of provision on subsidiary undertaking loan (2011 loss £3,062,000 of which impairment of subsidiary loan was £3,183,000).

The Directors do not recommend the payment of a final dividend (2011 £nil), however an interim dividend amounting to £10,000,000 was made in the year (2011 £6,220,000), see note 8 for further details.

SHARE CAPITAL AND FUNDING

There were no movements in the Company's share capital.

The Company has an authorised share capital of £1,750,000 divided into 175,000,000 ordinary shares of £0.01 each of which 100,000,000 had been issued at the reporting date.

DIRECTORS

The following Directors held office during the year:

Richard Griffiths
Michael Bretherton

No Director had an interest, including family interests, in the shares of the Company. Details of directors' holdings in the ultimate parent company, ORA Capital Partners Limited are available in the consolidated Group accounts. ORA Capital Partners Limited's group accounts can be obtained from www.oracp.com.

ORA CAPITAL SERVICES LIMITED
DIRECTORS' REPORT

GOING CONCERN

The Company has considerable financial resources available to it from the parent company. As at 31 January 2012, the Company had £0.02 million (2011: £0.19 million) cash and cash equivalents. After considering the current year result and making enquiries and reviewing the current budget cash forecasts and assumptions as well as the main risk factors facing the Company, the Directors confirm that they are satisfied that the Company has adequate resources and support from the parent company to meet all of its debts to continue in business for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

RISK MANAGEMENT

Details of the Company's financial risk management objectives and policies are disclosed in note 12 to the financial statements.

The main risks arising from the Company's financial instruments are market risk, credit risk and liquidity risk. The Directors review and agree policies for managing risk at least annually.

Market risk

Interest rate risk

The Company has no external financing facilities, therefore its interest rate risk is limited to the level of interest received on its cash surpluses and loans to other group companies. Interest rate risk on cash and cash equivalents is partially mitigated by using an element of fixed-rate bank accounts. Interest on loans to group companies is charged at a variable rate of Bank of England base rate plus 1.5 per cent. Loan to subsidiary undertaking is non-interest bearing.

Liquidity risk

The Company seeks to manage liquidity risk by ensuring sufficient funds are available to meet foreseeable needs and to invest cash assets safely and profitably. The Company had net cash and cash equivalents balances of £0.02 million as at 31 January 2012 (2011: £0.19 million).

In order to minimise risk to the Company's capital, funds are invested across a number of financial institutions with strong credit ratings. Cash forecasts are updated regularly to ensure that there is sufficient cash available for foreseeable requirements.

Credit risk

The Company's principal financial assets are loans to group companies and cash. The credit risk associated with cash is considered to be minimal as cash is only invested in banks with strong credit ratings. Receivable balances are monitored on an on-going basis and late payments are investigated to ensure the exposure to bad debts is minimal.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements of the company in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position and performance of the company. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

**ORA CAPITAL SERVICES LIMITED
DIRECTORS' REPORT**

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing the financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c state whether they have been prepared in accordance with IFRS as adopted by the EU, , subject to any material departures disclosed and explained in the financial statements, and
- d prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware Each of the Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

AUDITOR

Baker Tilly UK Audit LLP has indicated their willingness to continue in office A resolution for their re-appointment is to be proposed at the forth coming Annual General Meeting

On behalf of the Board



Michael Bretherton
Company Secretary
3 May 2012

ORA CAPITAL SERVICES LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORA CAPITAL SERVICES LIMITED**

We have audited the financial statements on pages 7 to 22. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As more fully explained in the Directors' Responsibilities Statement set out on pages 3 and 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 January 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the provisions of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ORA CAPITAL SERVICES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORA CAPITAL SERVICES LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Baker Tilly UK Audit LLP

Gregory Craig Waller (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4 4AB

3 May 2012

ORA CAPITAL SERVICES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 January 2012

	Notes	2012 £'000	2011 £'000
Revenue from services	2	506	408
Total revenue		506	408
Administrative expenses		(567)	(481)
Release/(impairment) of provision on loan to subsidiary		1,080	(3,183)
Operating profit/(loss)	3	1,019	(3,256)
Finance income	6	12	81
Profit/(loss) before taxation		1,031	(3,175)
Taxation	7	(2)	113
Profit/(loss) and total comprehensive income for the year		1,029	(3,062)
Attributable to Owners of the Company		1,029	(3,062)

The profit for the year arises from the Company's continuing operations

There are no items of other comprehensive income

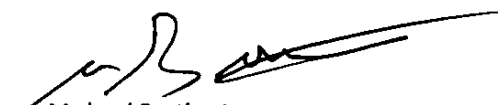
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 January 2012

	Share Capital £'000	Retained Earnings £'000	Equity £'000
As at 31 January 2010	1,000	19,934	20,934
Total comprehensive income for the year	-	(3,062)	(3,062)
Dividends paid	-	(6,220)	(6,220)
As at 31 January 2011	1,000	10,652	11,652
Total comprehensive income for the year	-	1,029	1,029
Dividends paid	-	(10,000)	(10,000)
As at 31 January 2012	1,000	1,681	2,681

ORA CAPITAL SERVICES LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 January 2012

	Notes	2012 £'000	2011 £'000
Assets			
Non-current assets			
Investment in subsidiaries	9	-	-
Loan to parent company and fellow group undertakings	17	382	202
Loans to subsidiaries	9	2,163	11,081
Property, plant and equipment	10	42	72
		2,587	11,355
Current assets			
Trade and other receivables	11	108	135
Cash and cash equivalents	12	18	186
Current assets		126	321
Total Assets		2,713	11,676
Liabilities			
Current liabilities			
Trade and other payables	13	(22)	(16)
Corporation tax	7	(10)	(8)
Total liabilities		(32)	(24)
Net Assets		2,681	11,652
Equity			
Attributable to owners of the Company			
Issued share capital	14	1,000	1,000
Capital contribution reserve	15	-	-
Retained earnings		1,681	10,652
Total equity		2,681	11,652

Approved by the Board and authorised for issue on 3 May 2012



Michael Bretherton
 Director

Company Number 5614046

ORA CAPITAL SERVICES LIMITED
STATEMENT OF CASH FLOWS
For the year ended 31 January 2012

	Notes	2012 £'000	2011 £'000
Operating activities			
Profit/(loss) before tax		1,031	(3,175)
Adjustment for non-cash items			
Depreciation of property, plant and equipment	10	30	22
(Release)/impairment of loan to subsidiary undertakings		(1,080)	3,183
Operating cash (out)/inflow		(19)	30
Decrease/(Increase) in trade and other receivables		27	(14)
Increase/(Decrease) in trade and other payables		7	(88)
Loan to parent company		(626)	(6,302)
Loan to subsidiary and other group companies		(20)	(944)
Repayment of loan to subsidiary undertakings		461	790
Interest received	6	-	(81)
Taxation over provision in prior period		(8)	-
Taxation paid/(refunded)		10	(183)
Net cash used in operations		(168)	(6,792)
Investing activities			
Interest received		-	5
Purchase of property, plant and equipment		-	(89)
Net cash generated from investing activities		-	(84)
Decrease in cash and cash equivalents		(168)	(6,876)
Cash and cash equivalents at start of year		186	7,062
Cash and cash equivalents at 31 January 2011	12	18	186

ORA CAPITAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 January 2012

1) ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, ("IFRS") The financial statements have been prepared under the historical cost convention except for investments in trading securities and derivative trading assets and liabilities which are included at fair value

These financial statements present information about the Company as an entity, the Company is exempt from preparing consolidated financial statements because the Company's parent, ORA Capital Partners Limited produces consolidated financial statements available for public use that comply with IFRS, those financial statements can be obtained from www.oracp.com

Going Concern

The Company has considerable financial resources available. As at 31 January 2012, the Company has £0.02 million cash and cash equivalents. After considering the current year profit and making enquiries and reviewing the current budget cash forecasts and assumptions as well as the main risk factors facing the Company, the Directors confirm that they are satisfied that the Company has adequate resources to continue in business for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable in the normal course of business, net of discounts, VAT and other sales related taxes. The Company recognises revenue when the amount of revenue can be reliably measured and when it is probable that the future economic benefits will flow into the Company

(i) Management and Advisory fees

Fee income earned from investee companies is recognised to the extent that it is probable that the economic benefit will flow into the Company and the income can be reliably measured. Fees for advisory work are recognised in profit or loss when the related services are performed

(ii) Property rental income

Property rental income is recognised in profit or loss when the related services are performed

LEASES

Leases where the lessor retains substantially all of the risks and rewards of ownership are classified as operating leases and the rentals payments are charged to the profit and loss on a straight-line basis over the lease term

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are stated in the statement of financial position at cost less provision for impairment

ORA CAPITAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 January 2012

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment assets are stated at historical cost

Depreciation is provided on all property, plant and equipment assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows

Leasehold improvements	over the term of the lease
Fixtures and equipment	over 3 years
Computer equipment	over 3 years
Motor vehicles	over 3 years

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are measured at fair value through profit or loss when they are either held for trading, or when they are initially recognised, they are designated as at fair value through profit and loss. A financial asset is designated in this category if acquired to be both managed and have its performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy. The Company classifies its financial assets and liabilities as follows:

Trade and other receivables

Trade and other receivables do not carry any interest and are initially recognised at fair value. They are subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment.

Impairment provisions are recognised when there is objective evidence that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Trade and other payables

Trade and other payables are not interest bearing and are initially recognised at fair value. They are subsequently measured at amortised cost using the effective interest rate method.

ORA CAPITAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 January 2012

Loans receivable

Loans receivable are initially recognised at fair value and are classified as non-current liabilities when repayment is not expected within 12 months from the reporting date. They are subsequently measured at amortised cost using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash at hand and deposits on a term of not greater than 3 months.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

Dividends

Dividend payments are recognised as liabilities once they are appropriately authorised and no longer at the discretion of the Company.

Share-based payments

The charge in the financial statements has been re-charged from the parent company.

Where an employee acquires an interest in shares of the parent Company jointly with the ORA Capital Partners Employee Share Trust, the fair value benefit at the purchase date is recognised as an expense, with a corresponding increase to the Capital Contribution Reserve, over the period to the earliest date on which the employee becomes entitled to direct the Trustees to sell the jointly owned shares.

The fair value benefit is measured using a Binomial valuation model, taking into account the terms and conditions upon which the jointly owned shares were purchased.

The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, sale restrictions, and behavioural considerations.

TAXATION

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

The tax payable is based on taxable profit for the year. The Company's liability for current tax is calculated by using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled using tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in profit or loss, except when it relates to items credited or charged directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

ORA CAPITAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 January 2012

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and assumptions that have the most significant effects on the carrying amounts of the assets and liabilities in the financial statements are discussed below.

- i) Recoverability of inter-company loans – Inter-company loans are carried at the lower of historic cost and recoverable amount. The recoverable amount is determined by the Directors with reference to the net assets of the group companies and their ability to repay the outstanding loan. At 31 January 2012 inter-company loans are carried in the statement of financial position at a value of £2,545,000 (2011: £11,283,000). A release against provision held of £1,080,000 has been made against the subsidiary company loan in the year (2011: charged £3,183,000).

ACCOUNTING STANDARDS AND INTERPRETATIONS NOT APPLIED

At the date of authorisation of these financial statements, the following standards and interpretations relevant to the Group that have not been applied in these financial statements were in issue but not yet effective or endorsed (unless otherwise stated).

	Effective date
IFRS 1 First-time Adoption of IFRS – Amendment, Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters	01 July 2011
IAS 12 Income Taxes – Amendment, Deferred Tax Recovery of Underlying Assets	01 January 2012
IFRS 9 Financial Instruments	01 January 2015
IFRS 10 Consolidated Financial Statements	01 January 2013
IFRS 11 Joint Arrangements	01 January 2013
IFRS 12 Disclosure of Interests in Other Entities	01 January 2013
IFRS 13 Fair Value Measurement	01 January 2013
IAS 27 Separate Financial Statements (as amended 2011)	01 January 2013
IAS 28 Investments in Associates and Joint Ventures (as amended 2011)	01 January 2013
IAS 1 Presentation of financial statements - Amendment, Presentation of items of other comprehensive income	01 July 2012
IAS 19 Employee Benefits - Amendments	01 January 2013
IFRS 7 Financial Instruments – Disclosure – Amendment, Offsetting Financial Assets and Financial Liabilities	01 January 2013
IAS 32 Financial Instruments – Presentation – Amendment, Offsetting Financial Assets and Financial Liabilities	01 January 2014
IFRS 1 First-time Adoption of IFRS – Amendments, Government Loans	01 January 2013

*endorsed by the EU

The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Company.

No Standards or Interpretations adopted in the year had any material impact on the financial statements of the Group.

ORA CAPITAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 January 2012

2) PORTFOLIO RETURN AND REVENUE

	2012	2011
	£'000	£'000
Revenue from services:		
Advisory fees and other revenues	506	408

3) OPERATING PROFIT/(LOSS)

	2012	2011
	£'000	£'000
Operating profit is stated after charging/(crediting)		
Depreciation of property, plant and equipment (see note 10)	30	22
(Release)/charge of provision on loan to subsidiary	(1,080)	3,183
Staff costs (see note 4)	172	195
Share based payment re-charge (see note 5)	45	-
Legal and professional	1	(13)
Operating lease rentals (see note 16)		
Land and buildings	121	114
Other leases	-	7
Auditor's remuneration		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6	8

4) STAFF COSTS

	2012	2011
	Number	Number
The average monthly number of persons (including directors) employed by the Company during the year was		
Administration and management	2	5
	2012	2011
	£'000	£'000
The aggregate remuneration comprised		
Wages and Salaries	153	175
Social Security costs	19	20
	172	195

5) SHARE BASED PAYMENTS

The charge reflected in the financial statements for share based payments in the year ended 31 January 2012 has been re-charged from the parent company, ORA Capital Partners Limited. The charge relates to employees of the Company who have purchased shares in ORA Capital Partners Limited jointly with the Trustees of the ORA Capital Partners Limited Employee Benefit Trust.

There were 460,000 jointly owned shares in relation to employees of the Company as at 31 January 2012 (2011: 460,000) of which the performance criteria had been met for 153,332 (2011: nil). The weighted average remaining contractual life was 8.71 years (2011: 9.71 years) and the weighted average

ORA CAPITAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 January 2012

market price was 88 0 pence (2011 88 0 pence) Full details of the group share based arrangements are given in note 17 of the financial statements of ORA Capital Partners Limited

6) FINANCE INCOME

	2012	2011
	£'000	£'000
Interest receivable		
Bank interest receivable	2	5
Interest receivable on loan to fellow subsidiary undertaking	10	76
	12	81

For further details of the intercompany loans see notes 9 and 17.

7) TAXATION

	2012	2011
	£'000	£'000
Current tax:		
UK corporation tax on profit/(loss) for the year	10	8
Adjustment for over provision in prior periods	(8)	(121)
	2	(113)
Deferred tax		
Origination and reversal of timing differences	-	-
	2	(113)
Factors affecting the charge for the year	2012	2011
	£'000	£'000
The tax assessed for the year varies from the standard rate of corporation tax as explained below		
Profit/(loss) before tax	1,031	(3,175)
Profit/(loss) before tax multiplied by the standard rate of corporation tax of 26 32% (2011 28%)	271	(889)
Effects of:		
(Non-taxable income)/non-deductible expenses	(263)	897
Capital allowances in excess of depreciation	5	-
Effect of small companies rate	(3)	-
Adjustment in respect of prior periods	(8)	(121)
Total tax charge/(credit) for the year	2	(113)

The Company has no losses available to be carried forward against future trading profit (2011 nil)

8) DIVIDEND PER SHARE

	2012		2011	
	Pence per share	Total £'000	Pence per share	Total £'000
Declared and paid dividends				
<i>Equity dividends on ordinary shares</i>				
First interim for 2012	10 00	10,000	-	-
First interim for 2011	-	-	6 22	6,220
Total dividends paid		10,000		6,220

A final dividend has not been proposed by the Directors for the year ended 31 January 2012 (2011 £nil)

ORA CAPITAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 January 2012

9) INVESTMENT IN SUBSIDIARY

	Shares £'000	Loans £'000	Total £'000
Cost and book value			
At 31 January 2010	3,000	17,327	20,327
Additions	-	946	946
Repayment of loan	-	(270)	(270)
At 31 January 2011	3,000	18,003	21,003
Additions	-	17	17
Repayment of loan	-	(15)	(15)
Loan novated	-	(10,000)	(10,000)
At 31 January 2012	3,000	8,005	11,005
	Shares £'000	Loans £'000	Total £'000
Impairment			
At 31 January 2010	3,000	3,739	6,739
Impairment	-	3,183	3,183
At 31 January 2011	3,000	6,922	9,922
Release of provision	-	(1,080)	(1,080)
At 31 January 2012	3,000	5,842	8,842
	Shares £'000	Loans £'000	Total £'000
Carrying value			
At 31 January 2012	-	2,163	2,163
At 31 January 2011	-	11,081	11,081
At 31 January 2010	-	13,588	13,588

Loans to subsidiary undertakings are repayable on demand and carry interest within the range of 0 – 1.5 per cent above base rate. Further information in relation to these loans is given in note 17.

At 31 January 2012 the Company had investment in a wholly owned subsidiary

Undertaking	Sector
OCS Trading Limited	Derivatives and equities trading

OCS Trading Limited is incorporated in England and Wales and operates mainly in the country of incorporation.

ORA CAPITAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 January 2012

10) PROPERTY, PLANT AND EQUIPMENT

The Company	Leasehold improvements £'000	Fixtures & equipment £'000	Computer equipment £'000	Motor Vehicles £'000	Total £'000
Cost					
At 31 January 2010	51	40	22	-	113
Additions	-	-	11	78	89
At 31 January 2011	51	40	33	78	202
Additions	-	-	-	-	-
At 31 January 2012	51	40	33	78	202
Depreciation					
At 31 January 2010	51	40	17	-	108
Charge for the year	-	-	5	17	22
At 31 January 2011	51	40	22	17	130
Charge for the year	-	-	4	26	30
At 31 January 2012	51	40	26	43	160
Net book value					
At 31 January 2012	-	-	7	35	42
At 31 January 2011	-	-	11	61	72
At 31 January 2010	-	-	5	-	5

11) TRADE AND OTHER RECEIVABLES

	2012 £'000	2011 £'000
Trade receivables	34	35
Other receivables	54	82
Prepayments and accrued income	20	18
	108	135

ORA CAPITAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 January 2012

12) RISK MANAGEMENT OF FINANCIAL ASSETS AND LIABILITIES

The Company's activities expose it to a variety of financial risks market risk (including price risk and interest risk), credit risk and liquidity risk Management of these risks is vested in the Board of Directors The policies for managing each of these risks are summarised below

Management of market risk

The most significant area of market risk to which the Company is exposed is interest risk

Interest rate risk

As the Company has no significant borrowings the risk is limited to the reduction of interest received on intercompany receivables and cash surpluses held Interest rate risk is managed in accordance with the liquidity requirements of the Company, with a minimum appropriate level of its cash surpluses held within an instant access account, which has a variable interest rate attributable to it, to ensure that sufficient funds are available to cover the working capital requirements of the Company Intercompany receivables attract interest at a rate of between 0 – 1.5 per cent above the Bank of England base rate

Interest rate sensitivity

The principal impact on the Company is the result of interest-bearing cash and cash equivalent balances held as set out below

	2012				2011			
	Fixed rate £'000	Floating rate £'000	Non-interest bearing £'000	Total £'000	Fixed rate £'000	Floating rate £'000	Non-interest bearing £'000	Total £'000
Cash and cash equivalents	-	18	-	18	74	112	-	186
Loans to subsidiary	-	-	2,163	2,163	-	-	11,081	11,081
Loans to parent and fellow group undertakings	-	382	-	382	-	202	-	202

At 31 January 2012, the impact of a 5 per cent increase or decrease in interest rates would have increased/decreased the profit for the year by £224 (2011 £157) as a result of higher/lower interest received on floating rate cash deposits and loans The sensitivities are based on the effect of market volatility in the current climate and the previous 12 months

Management of credit risk

The Company's principal financial assets are bank balances and intercompany receivable balances The Company seeks to limit the level of credit risk on the cash balances by only depositing surplus liquid funds with counterparty banks with high credit ratings

Credit risk sensitivity

	2012 £000	2011 £000
Cash and cash equivalents		
AA	-	74
A	18	112

The maximum exposure to credit risk on the Company's financial assets and liabilities is represented by their carrying amount as outlined in the categorisation of financial instruments table on page 21

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The Company does not consider that any changes in fair value of financial assets or liabilities in the year are attributable to credit risk, other than the release of provision against impairment of the loan to subsidiary of £1,080,000 (2011 impairment charge of £3,183,000)

No aged analysis of financial assets is presented as no financial assets are past due at the reporting date

Management of liquidity risk

The Company seeks to manage liquidity risk to ensure that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Company deems there is sufficient liquidity for the foreseeable future.

The Company had cash and cash equivalents at 31 January 2012 of £18,000 (2011 £186,000)

Cash and cash equivalents

	2012	2011
	£000	£000
Cash and cash equivalents		
Cash at banks	18	183
Cash with institutions in support of trading	-	3
	18	186

As at 31 January 2012 and 31 January 2011 all financial assets and liabilities mature for payment within one year

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Capital risk management

The Company manages its capital to ensure that each year it will be able to continue as a going concern while maximising the return to stakeholders. To maintain or adjust the capital structure, the Company may adjust the dividend payment to the shareholders.

The capital structure of the Company consists of equity attributable to owners of the Company, comprising issued capital, reserves and retained earnings as disclosed in notes 14 and 15 and in the Statement of Changes in Equity.

No changes were made in the objectives, policies or processes relating to capital risk management during the years ended 31 January 2012 and 31 January 2011.

Categorisation of financial instruments

	Loans and receivables
	£000
As at 31 January 2012	
Loan to parent and fellow group undertakings	430
Loan to subsidiary	2,163
Trade and other receivables	100
Cash and cash equivalents	18
Trade and other payables	(14)
Total	2,697
As at 31 January 2011	
Loan to parent and fellow group undertakings	202
Loan to subsidiary	11,081
Trade and other receivables	117
Cash and cash equivalents	186
Trade and other payables	(16)
Total	11,570

The fair value gain on financial assets and liabilities classified as loans and receivables was £1,080,000 (2011 loss £3,183,000)

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13) TRADE AND OTHER PAYABLES

	2012	2011
	£'000	£'000
Trade payables	9	11
Taxation and social security	8	-
Accruals	5	5
	22	16

The Directors consider that the carrying amount of trade and other payables approximates to their fair value

14) SHARE CAPITAL

	Number	£000
Authorised ordinary shares of 1p		
At 31 January 2010, 2011 and 2012	175,000,000	1,750
Allotted, issued and fully paid up ordinary shares of 1p		
At 31 January 2010, 2011 and 2012	100,000,000	1,000

15) CAPITAL CONTRIBUTION RESERVE

	£'000
At 31 January 2011	-
Capital contribution from parent company relating to share based payments	45
Re-charge of share based payments from the parent company	(45)
At 31 January 2012	-

16) COMMITMENTS UNDER OPERATING LEASES

At 31 January 2012 the Company had total commitments under non-cancellable operating leases falling due as follows. The majority of the leases are renewable at the end of the lease period at market rates

	Land & Buildings	Land & Buildings	Other	Other
	2012	2011	2012	2011
	£'000	£'000	£'000	£'000
Amounts due within one year	69	94	-	-
Amounts due in one to five years	-	88	-	-
Total commitments	69	182	-	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 January 2012

17) RELATED PARTY TRANSACTIONS

Trading transactions

During the year the Company entered into the following transactions with related parties

	2012	2011
	£'000	£'000
Subsidiary undertaking:		
Loan advanced in the year	8	742
Loan repaid by subsidiary in the year	(15)	(270)
Management charges	9	204
Loan novated in the year	(10,000)	-
Provision release/(charge) made against loan	1,080	(3,183)
Amount due from subsidiary undertaking at year end (net of provision)	2,163	11,081
Parent and fellow group undertakings:		
Loan advanced in the year	192	6,185
Repaid in the year	(446)	(520)
Loan novated in the year	10,000	-
Interest charged on loans in the year	10	76
Management charges raised by the company in the year	424	115
Dividends payable to parent	(10,000)	(6,220)
Amount due at year end	382	202
Portfolio investments:		
Advisory fees charged to portfolio investments of group undertakings	16	65
Property rentals charges to portfolio investments of group undertakings	57	25

Interest on intercompany loans is charged at a rate of 0-1.5 per cent above base rate per annum. No interest is charged on the loan to OCS Trading Limited. The balance of intercompany loans is unsecured.

Directors' Transactions and Key Management Personnel

The Company's key management personnel comprise only the Directors of the Company.

None of the Directors received any remuneration from the Company in the current or prior year. The Company's Directors are also directors of the Company's ultimate parent company. The remuneration of the directors of the parent company is disclosed in the consolidated accounts of the ultimate parent company, it is not practicable to apportion their remuneration between that attributable to the Company and the parent company.

18) PARENT AND ULTIMATE PARENT UNDERTAKING

ORA Capital Partners Limited held, as at 31 January 2012, shares representing 100 per cent of the Company's issued share capital and is regarded as the Company's parent and ultimate parent undertaking. ORA Capital Partners Limited's group accounts can be obtained from www.oracp.com. ORA Capital Partners Limited is incorporated in Guernsey.