

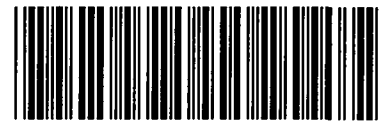
**ORA CAPITAL SERVICES LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 January 2014**

THURSDAY



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19/06/2014

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COMPANIES HOUSE

Registered No: 5614046

**ORA CAPITAL SERVICES LIMITED  
DIRECTORS AND OFFICERS**

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**DIRECTORS**

Richard Griffiths  
Michael Bretherton

**COMPANY SECRETARY**

Michael Bretherton

**COMPANY NUMBER**

5614046 (England & Wales)

**REGISTERED OFFICE**

100 Borough High Street  
London  
SE1 1LB

**AUDITOR**

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

**ORA CAPITAL SERVICES LIMITED  
DIRECTORS' REPORT**

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The Directors submit their report and the financial statements of ORA Capital Services Limited for the year ended 31 January 2014.

**PRINCIPAL ACTIVITIES**

ORA Capital Services Limited is a holding company that provided 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**

In line with the activities of the wider group, the level of services provided by the company reduced during the year.

**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.

**RESULTS AND DIVIDENDS**

The loss before tax for the year was £36,000 (2013 : profit £46,000).

The Directors do not recommend the payment of a final dividend (2013: £nil), and no interim dividend was made in the year (2013: £1,400,000); see note 8 for further details.

**SHARE CAPITAL AND FUNDING**

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

**DIRECTORS**

The following Directors held office during the year:

Richard Griffiths  
Michael Bretherton

**GOING CONCERN**

After considering the current year result and making appropriate enquiries 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.

**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.

**ORA CAPITAL SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 January 2013**

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**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.

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:

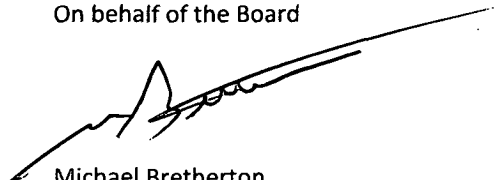
- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether they have been prepared in accordance with IFRS as adopted by the EU; , subject to any material departures disclosed and explained 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.

**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  
12 June 2014

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

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We have audited the financial statements on pages 5 to 20. 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, 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 2014 and of its loss 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.

**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

*Mark Harwood*

Mark Harwood (Senior Statutory Auditor)  
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London EC4 4AB  
12 June 2014

**ORA CAPITAL SERVICES LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 January 2014**

	Notes	2014 £'000	2013 £'000
Revenue from services	2	66	525
<b>Total revenue</b>	2	<b>66</b>	<b>525</b>
Administrative expenses		(126)	(492)
Release of impairment of loan to subsidiary			-
<b>Operating (loss)/profit</b>	3	<b>(60)</b>	<b>33</b>
Finance income	6	24	13
<b>(Loss)/Profit before taxation</b>		<b>(36)</b>	<b>46</b>
Taxation	7	-	(22)
<b>(Loss)/Profit and total comprehensive income for the year</b>		<b>(36)</b>	<b>24</b>
Attributable to:			
Owners of the Company		(36)	24

**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 January 2014**

	Share Capital £'000	Retained Earnings £'000	Equity £'000
<b>As at 31 January 2012</b>	<b>1,000</b>	<b>1,681</b>	<b>2,681</b>
Total comprehensive income for the year	-	24	24
Dividends paid	-	(1,400)	(1,400)
<b>As at 31 January 2013</b>	<b>1,000</b>	<b>305</b>	<b>1,305</b>
Total comprehensive income for the year	-	(36)	(36)
Dividends paid	-	-	-
<b>As at 31 January 2014</b>	<b>1,000</b>	<b>269</b>	<b>1,269</b>

**ORA CAPITAL SERVICES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 January 2014**

	Notes	2014 £'000	2013 £'000
<b>Assets</b>			
<i>Non-current assets</i>			
Loan to parent company and fellow group undertakings	12	1,277	1,205
Property, plant and equipment	10	-	13
		<b>1,277</b>	<b>1,218</b>
<i>Current assets</i>			
Trade and other receivables	11	-	109
Cash and cash equivalents	12	26	29
Current assets		<b>26</b>	<b>138</b>
<b>Total Assets</b>		<b>1,303</b>	<b>1,356</b>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade and other payables	13	(12)	(29)
Corporation tax		(22)	(22)
<b>Total liabilities</b>		<b>(34)</b>	<b>(51)</b>
<b>Net Assets</b>		<b>1,269</b>	<b>1,305</b>
<b>Equity</b>			
<b>Attributable to owners of the Company</b>			
Issued share capital	14	1,000	1,000
Retained earnings		269	305
<b>Total equity</b>		<b>1,269</b>	<b>1,305</b>

Approved by the Board and authorised for issue on 12 June 2014

  
Michael Bretherton  
Director

Company Number: 5614046

**ORA CAPITAL SERVICES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**For the year ended 31 January 2014**

	Notes	2014 £'000	2013 £'000
<b>Operating activities</b>			
(Loss)/profit before tax		(36)	46
Adjustment for non-cash items			
Depreciation of property, plant and equipment	10	13	29
<b>Operating cash (out)/inflow</b>		<b>(23)</b>	<b>75</b>
Decrease/(increase) in trade and other receivables		109	(1)
(Decrease)/Increase in trade and other payables		(17)	7
Loan to from parent company		(13)	(464)
Loan to subsidiary and other group companies		(59)	404
Taxation paid		-	(10)
<b>Net cash (used in)/from operations</b>		<b>(3)</b>	<b>11</b>
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(3)</b>	<b>11</b>
Cash and cash equivalents at start of year		29	18
<b>Cash and cash equivalents at 31 January</b>	12	<b>26</b>	<b>29</b>



**ORA CAPITAL SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 January 2014**

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**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 that are publically available and that comply with IFRS.

**Going Concern**

The financial statements have been prepared in accordance with the going concern assumption which the Directors consider to be appropriate based upon the support of the Company's parent.

**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 2014**

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**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 2014**

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**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 2014**

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**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 2014 inter-company loans are carried in the statement of financial position at a value of £1,277,000 (2013: £1,205,000).

**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):

- IAS 16 and IAS 38 - Property, Plant and Equipment and Intangible Assets. Amendments resulting from Annual Improvements 2010-2012 Cycle (proportionate restatement of accumulated depreciation on revaluation). Applicable for periods beginning on or after 1 January 2014.
- IAS 24 - Related Party Disclosures. Amendments resulting from Annual Improvements 2010-2012 Cycle (management entities). Applicable for periods beginning on or after 1 January 2014.
- Amendments to IAS 32 - Offsetting Financial Assets and Financial Liabilities. The amendments provide additional guidance in respect of offsetting financial instruments and therefore changes have also been made to IFRS 7 as noted below. Applicable for periods beginning on or after 1 January 2014.
- IFRS 3 - Business Combinations. Amendments resulting from Annual Improvements 2011-2013 Cycle (scope exception for joint ventures). Applicable for periods beginning on or after 1 January 2014.
- IFRS 8 - Operating Segments. Amendments resulting from Annual Improvements 2010-2012 Cycle (aggregation of segments, reconciliation of segment assets). Applicable for periods beginning on or after 1 January 2014.
- IFRS 12 - Disclosure of interests in other entities. Amendments for investment entities. Applicable for periods beginning on or after 1 January 2014.
- IFRS 9 - Financial Instruments. IAS 39 will be replaced by this standard over 3 phases. IFRS 9 specifies how an entity should classify and measure financial assets, including some hybrid contracts plus requirements on accounting for financial liabilities. Applicable for periods commencing on or after 1 January 2015 (not yet endorsed by the EU).
- IFRS 10 - Consolidated Financial Statements. The standard re-defines control (which is the basis of determining which entities are consolidated). The standard also provides additional guidance on how to apply the control principle. Applicable for periods beginning on or after 1 January 2013\*.
- IFRS 11 - Joint Arrangements. This new standard replaces IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities - Non-monetary contributions by Venturers" and establishes consistent principles for financial reporting for all types of jointly controlled arrangements. Applicable for periods beginning on or after 1 January 2013\*.
- IFRS 12 - Disclosure of Interests in Other Entities. This new standard applies to entities that have interests in subsidiaries, joint arrangements, associates and other unconsolidated structured entities and aims to make those disclosures consistent. Applicable for periods beginning on or after 1 January 2013\*.

**ORA CAPITAL SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 January 2014**

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- IAS 27 - Separate Financial Statements. The revised standard contains accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity presents separate financial statements. Applicable for periods beginning on or after 1 January 2013\*.
- IAS 28 - Interests in Associates and Joint Ventures. The amendments to this standard provide that the equity method of accounting should be used to account for investments in associates and joint ventures in consolidated financial statements and thus, eliminates the choice to proportionately consolidate joint ventures that was previously available under IAS 31 (revised 2008). In addition, the equity method must also be used in the individual financial statements of an investor that does not have any subsidiaries. Applicable for periods beginning on or after 1 January 2013\*.

\*Whilst the IASB effective dates for IFRS 10, 11 and 12 and amended IAS 27 and 28 is applicable to periods beginning on or after 1 January 2013, EU companies are permitted to defer application until 1 January 2014.

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 2014**

**2) REVENUE**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
<b>Revenue from services:</b>		
Advisory fees and other revenues	66	525

**3) OPERATING PROFIT**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Operating profit is stated after charging:		
Depreciation of property, plant and equipment (see note 10)	13	29
Staff costs (see note 4)	37	194
Share based payment (see note 4)	-	27
Legal and professional	9	3
Operating lease rentals		
Land and buildings	7	119
Auditor's remuneration:		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6	6

**4) STAFF COSTS**

	<b>2014</b>	<b>2013</b>
	<b>Number</b>	<b>Number</b>
The average monthly number of persons (including directors) employed by the Company during the year was:		
Administration and management	1	3
	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
The aggregate remuneration comprised:		
Wages and Salaries	34	172
Social Security costs	3	22
Share based payment charge	-	27
	<b>37</b>	<b>221</b>

**5) SHARE BASED PAYMENTS**

The charge reflected in the financial statements for share based payments in the year ended 31 January 2014 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 no jointly owned shares in relation to employees of the Company as at 31 January 2014 (2013: 346,668 of which the performance criteria had been met 173,332 shares). The weighted average remaining contractual life as a 31 January 2013 was 7.71 years and the weighted average market price was 88.4 pence. Full details of the group share based arrangements are given in note 17 of the financial statements of ORA Capital Partners Limited

**ORA CAPITAL SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 January 2014**

**6) FINANCE INCOME**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Interest receivable:		
Interest receivable on loan to fellow subsidiary undertaking	24	13
	<b>24</b>	<b>13</b>

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

**7) TAXATION**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current tax:</b>		
UK corporation tax on profit for the year	-	22
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	-
	<b>-</b>	<b>22</b>

<b>Factors affecting the charge for the year:</b>	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
The tax assessed for the year varies from the standard rate of corporation tax as explained below:		
(Loss)/profit before tax	<b>(36)</b>	46
Profit before tax multiplied by the effective rate of corporation tax of 23.2% (2013: 24.3%)	<b>(8)</b>	11
<b>Effects of:</b>		
Non-deductible expenses/(non-taxable income)	<b>1</b>	8
Capital allowances in excess of depreciation	<b>(16)</b>	5
Effect of small companies rate	-	(2)
Losses carried back	<b>23</b>	-
<b>Total tax charge for the year</b>	<b>-</b>	<b>22</b>

The Company has no losses available to be carried forward against future trading profit (2013: nil).

ORA CAPITAL SERVICES LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 For the year ended 31 January 2014

8) DIVIDEND PER SHARE

	2014		2013	
	Pence per share	Total £'000	Pence per share	Total £'000
<b>Declared and paid dividends:</b>				
<i>Equity dividends on ordinary shares</i>				
First interim for 2014	-	-	-	-
First interim for 2013	-	-	1.4	1,400
Total dividends paid		-		1,400

A final dividend has not been proposed by the Directors for the year ended 31 January 2014 (2013: £nil).

9) INVESTMENT IN SUBSIDIARY

	Shares £'000	Loans £'000	Total £'000
<b>Cost and book value</b>			
At 31 January 2012	3,000	8,005	11,005
Loan novated	-	(2,163)	(2,163)
At 31 January 2013 and 2014	3,000	5,842	8,842
	Shares £'000	Loans £'000	Total £'000
<b>Provision for Impairment</b>			
At 31 January 2012, 2013 and 2014	3,000	5,842	8,842
	Shares £'000	Loans £'000	Total £'000
<b>Carrying value</b>			
At 31 January 2014	-	-	-
At 31 January 2013	-	-	-
At 31 January 2012	-	2,163	2,163

At 31 January 2014 the Company had investment in a wholly owned subsidiary:

Undertaking	Sector
OCS Trading Limited	Dormant

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 2014

**10) PROPERTY, PLANT AND EQUIPMENT**

	Leasehold improvements £000	Fixtures & equipment £000	Computer equipment £000	Motor Vehicles £000	Total £000
<b>Cost</b>					
At 31 January 2012 and 2013	51	40	33	78	202
Disposal	(51)	(40)	(33)	(78)	(202)
At 31 January 2014	-	-	-	-	-
<b>Depreciation</b>					
At 1 February 2012	51	40	26	43	160
Charge for the year	-	-	3	26	29
At 31 January 2013	51	40	29	69	189
Charge for the year	-	-	4	9	13
Elimination on disposal	(51)	(40)	(33)	(78)	(202)
At 31 January 2014	-	-	-	-	-
<b>Net book value</b>					
At 31 January 2014	-	-	-	-	-
At 31 January 2013	-	-	4	9	13
At 31 January 2012	-	-	7	35	42

**11) TRADE AND OTHER RECEIVABLES**

	2014 £'000	2013 £'000
Trade receivables	-	37
Other receivables	-	55
Prepayments and accrued income	-	17
	-	109

**ORA CAPITAL SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 January 2014**

**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:

	2014				2013			
	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	-	29	-	29	-	29	-	29
Loans to parent and fellow group undertakings	-	1,277	-	1,277	-	1,205	-	1,205

At 31 January 2014, the impact of a 5 per cent. increase or decrease in interest rates would have increased/decreased the profit for the year by £653 (2013: £612) 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**

	2014 £000	2013 £000
Cash and cash equivalents	26	29

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 20. The Company does not consider that any changes in fair value of financial assets or liabilities in the year are attributable to credit risk.

**ORA CAPITAL SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 January 2014**

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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.

**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 2014 and 31 January 2013.

**Categorisation of financial instruments**

	<b>Loans and receivables</b>
	<b>£000</b>
<hr/>	
<b>As at 31 January 2014</b>	
Loan to parent and fellow group undertakings	1,277
Trade and other receivables	-
Cash and cash equivalents	26
Trade and other payables	(12)
<b>Total</b>	<b>1,291</b>
<hr/>	
<b>As at 31 January 2013</b>	
Loan to parent and fellow group undertakings	1,205
Trade and other receivables	92
Cash and cash equivalents	29
Trade and other payables	(13)
<b>Total</b>	<b>1,313</b>

There was no fair value gain on financial assets and liabilities classified as loans and receivables (2013: loss £nil).

**ORA CAPITAL SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31 January 2014

**13) TRADE AND OTHER PAYABLES**

	2014 £'000	2013 £'000
Trade payables	5	10
Taxation and social security	7	3
Accruals	-	16
	<b>12</b>	<b>29</b>

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 2012, 2013 and 2014	175,000,000	1,750
Allotted, issued and fully paid up ordinary shares of 1p: At 31 January 2012, 2013 and 2014	100,000,000	1,000

**15) CAPITAL CONTRIBUTION RESERVE**

	£'000
At 31 January 2012	-
Capital contribution from parent company relating to share based payments	27
Re-charge of share based payments from the parent company	(27)
At 31 January 2013 and 2014	-

**16) COMMITMENTS UNDER OPERATING LEASES**

At 31 January 2014 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 2014 £'000	Land & Buildings 2013 £'000
Amounts due within one year	-	13
Total commitments	-	13

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**ORA CAPITAL SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 January 2014**

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**17) RELATED PARTY TRANSACTIONS**

**Trading transactions**

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

	2014	2013
	£'000	£'000
<b>Subsidiary undertaking:</b>		
Loan novated in the year	-	(2,163)
Amount due from subsidiary undertaking at year end (net of provision)	-	-
<b>Parent and fellow group undertakings:</b>		
Loan advanced in the year	40	-
Repaid in the year	(50)	(404)
Loan novated in the year	-	2,163
Interest charged on loans in the year	24	14
Management charges raised by the company in the year	58	450
Dividends payable to parent	-	(1,400)
Amount due at year end	1,277	1,205
<b>Portfolio investments:</b>		
Advisory fees charged to portfolio investments of group undertakings	3	18
Property rentals charges to portfolio investments of group undertakings	5	59

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 2014, 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 is incorporated in Guernsey.