



# Orbitas Bereavement Services Limited

## Draft Summary Financial Statements 2016-17

### Summary

Orbitas Bereavement Services Ltd (Orbitas) is in its 3<sup>rd</sup> year of trade, it commenced trading on 1 April 2014. Orbitas has continued to perform strongly in 2016/17 recording a profit on ordinary activities (before tax and interest charges) of £6,676.

Core bereavement services related income (i.e. Burials/Cremations) is managed / collected by Orbitas on behalf of Cheshire East Borough Council (CEBC) through the contract and is reflected in CEBC's Accounts. Orbitas has performed strongly in 2016/17 increasing core bereavement income by 11% compared to 2015/16, demonstrating significant improvement in the recovery of core services.

The loss for the year, after statutory accounting, taxation and contract profit share adjustment is £12,029. This is attributable to profit retained by Orbitas from commercial activities and the small loss on the CEBC contract, largely a consequence of number of one-off costs in 2016/17 to further expand the core business.

The contracted sharing arrangement for 2016-17 is such that, the first £6,000 loss is retained by the Company and the remaining loss is shared equally between the Company and the Parent. The contract sharing arrangement is affected through a management fee adjustment in year.

The financial statements of Orbitas Bereavement Services Limited (the "Company") for the year ended 31 March 2017 will be issued to the Board for authorisation in September 2017 following the external audit of the company accounts in July/August.

As a wholly owned company within the Cheshire East Borough Council Group, Orbitas Bereavement Services Limited's results are included in the consolidated financial statements of CEBC which are available from:

[http://www.cheshireeast.gov.uk/council\\_and\\_democracy/your\\_council/council\\_finance\\_and\\_governance/statement\\_of\\_accounts/statement\\_of\\_accounts.aspx](http://www.cheshireeast.gov.uk/council_and_democracy/your_council/council_finance_and_governance/statement_of_accounts/statement_of_accounts.aspx)

# Statement of Comprehensive Income (Unaudited)

For the year ended 31 March 2017

	2017	2016
	£'000	£'000
Turnover	1,720	1,759
Cost of Sales	<u>(1,080)</u>	<u>(1,083)</u>
<b>Gross Profit</b>	<b><u>640</u></b>	<b><u>676</u></b>
Administrative Expenses	<u>(633)</u>	<u>(639)</u>
<b>Operating profit</b>	<b><u>7</u></b>	<b><u>37</u></b>
<b>Total operating profit</b>	<b><u>7</u></b>	<b><u>37</u></b>
<b>Profit on ordinary activities before interest</b>	<b>7</b>	<b>37</b>
Interest payable and similar charges	<u>(13)</u>	<u>0</u>
<b>Profit/(Loss) on ordinary activities before taxation</b>	<b>(6)</b>	<b>37</b>
Taxation	<u>(6)</u>	<u>(6)</u>
<b>Profit/(Loss) for the financial year</b>	<b><u>(12)</u></b>	<b><u>31</u></b>
<b>Other comprehensive income for the year/period</b>		
Opening pension scheme deficit	-	-
Movement on pension scheme in year	<u>-</u>	<u>769</u>
<b>Other comprehensive period for the year/period</b>	<b><u>-</u></b>	<b><u>769</u></b>
<b>Total comprehensive income for the year/period</b>	<b><u>(12)</u></b>	<b><u>800</u></b>

# Statement of Financial Position (Unaudited)

At 31 March 2017

		2017 £'000	2016 £'000
<b><u>Fixed assets</u></b>			
Tangible assets		162	-
<b>Total Fixed assets</b>		<b>162</b>	
<b><u>Current assets</u></b>			
Stocks		34	31
Debtors		182	403
Cash at bank in hand		67	68
<b>Total Current assets</b>		<b>283</b>	<b>502</b>
<b><u>Creditors: amounts falling due within one year</u></b>			
Trade creditors		(248)	(343)
Short Term Provisions		-	(120)
Obligations under finance leases and hire purchase contracts		(42)	-
<b>Total Creditors: amounts falling due within one year</b>		<b>(291)</b>	<b>(463)</b>
<b>Net Current Assets</b>		<b>(8)</b>	<b>39</b>
<b>Total Assets less current liabilities</b>		<b>154</b>	<b>39</b>
<b><u>Creditors: amounts falling due after more than one year</u></b>			
Obligations under finance leases and hire purchase contracts		(130)	-
<b>Total Creditors: amounts falling due after more than one year</b>		<b>(130)</b>	<b>-</b>
Defined benefit pension plan deficit		-	-
<b>Net Assets</b>		<b>24</b>	<b>39</b>
<b><u>Capital and Reserves</u></b>			
Share capital		-	-
Retained Earnings		24	39
<b>Total Equity</b>		<b>24</b>	<b>39</b>