



Orbitas Bereavement Services Limited

Draft Summary Financial Statements 2017-18

Summary

Orbitas Bereavement Services Ltd (Orbitas) is in its fourth year of trading. It commenced trading on 1 April 2014. Orbitas has continued to perform strongly in 2017/18 recording a profit before tax and interest of £42,847 from operations.

Core bereavement services related income (i.e. Burials/Cremations) is managed and collected by Orbitas on behalf of CEBC through its Agency contract. Orbitas has performed strongly in 2017/18 increasing core bereavement income by 4% compared to 2016/17, demonstrating significant improvement in the recovery of core services.

The profit after tax and interest for the year, after statutory accounting and contract profit share adjustment is £21,715. This is attributable to profit retained by Orbitas from commercial activities and the CEBC contract share. The Profit is largely a consequence of an increased commercial focus and rationalisation of core contract costs in the company to further demonstrate the Company's innovative delivery arrangements and effective stewardship of public money.

The combined CEBC contract performance, including the income managed/collected by Orbitas (as referred to above) showed a combined net income of £70k. The contracted sharing arrangement for exceeding the annual financial performance targets is such that 25% of the exceeded value is retained by the Company, 25% retained by the Council and 50% retained by the Shareholder in a ring fenced reserve.

The financial statements of Orbitas Bereavement Services Limited (the "Company") for the year ended 31 March 2018 will be issued to the Board for authorisation in September 2018 following the external audit of the company accounts in June/July.

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

Statement of Comprehensive Income (Unaudited)

For the year ended 31 March 2018

		2018	2017
	Note	£'000	£'000
Turnover	3	1,767	1,732
Cost of Sales	6	<u>(1,113)</u>	<u>(1,080)</u>
Gross Profit		<u>654</u>	<u>652</u>
Administrative Expenses	5,6	<u>(611)</u>	<u>(636)</u>
Operating profit	4	<u>42</u>	<u>16</u>
Profit on ordinary activities before interest		42	16
Interest payable and similar charges	7	<u>(11)</u>	<u>(13)</u>
Profit/(Loss) on ordinary activities before taxation		31	3
Taxation	8	<u>(10)</u>	<u>(6)</u>
(Loss)/Profit for the financial year		<u>21</u>	<u>(3)</u>
Other comprehensive income for the year			
Movement on pension scheme in year	19	<u>-</u>	<u>-</u>
Other comprehensive period for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>21</u>	<u>(3)</u>

Statement of Financial Position (Unaudited)

At 31 March 2018

	Note	2018 £'000	2017 £'000
<u>Fixed assets</u>			
Tangible assets	9	130	162
Total Fixed assets		130	162
<u>Current assets</u>			
Stocks	11	36	33
Debtors	10,21	219	194
Cash at bank in hand	12	17	67
Total Current assets		272	294
<u>Creditors: amounts falling due within one year</u>			
Trade creditors	13,21	(215)	(248)
Short Term Provisions	23	-	-
Obligations under finance leases and hire purchase contracts	14	(42)	(42)
Total Creditors: amounts falling due within one year		(257)	(290)
Net Current Assets		15	4
Total Assets less current liabilities		145	166
<u>Creditors: amounts falling due after more than one year</u>			
Obligations under finance leases and hire purchase contracts	14	(88)	(130)
Total Creditors: amounts falling due after more than one year		(88)	(130)
Net Assets		57	36
<u>Capital and Reserves</u>			
Share capital	17	-	-
Retained Earnings	18	57	36
Total Equity		57	36