

ORBIT TREASURY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

**Company Registration
Number 06264601**

 Building Brighter Futures...
for people and communities



ORBIT TREASURY LIMITED

CONTENTS

	PAGE
Executive Officers and Auditors	2
Directors' Report	3 – 5
Independent Auditors' Report	6 – 7
Profit and Loss Account	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11 – 16

**Company Registration
Number 06264601**

ORBIT TREASURY LIMITED

EXECUTIVE OFFICERS AND AUDITORS

DIRECTORS

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Name

Jackie Matthews	Non Executive Director/Chair	
Anne Turner	Executive Director/Secretary	
Rosemary Hyde	Non Executive Director	
Lynn Dexter	Non Executive Director	
Paul Tennant	Executive Director	
Lorne Williams	Non Executive Director	Appointed 7 September 2011

EXECUTIVE OFFICERS

The Company had no employees during the year other than directors (2011: Nil). The Executive Officers and staff of the parent association provide services to Orbit Treasury Limited (the Company) through a Service Agreement. The Executive Officers of Orbit Group Limited, the parent association, are listed in their financial statements. The Directors benefit from a qualifying third party indemnity provision indemnifying them against legal claims from third parties that has been in place throughout the financial year and up to and including the date that the financial statements are signed.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham, B3 2DT

PRINCIPAL SOLICITORS

Trowers and Hamlins
Sceptre Court
40 Tower Hill
London, EC3N 4DX

REGISTERED OFFICE

Garden Court
Harry Weston Road
Binley Business Park
Coventry,
West Midlands, CV3 2SU

ORBIT TREASURY LIMITED

DIRECTORS' REPORT

The Directors present their annual report on the affairs of Orbit Treasury Limited (the Company) and the audited financial statements for the year ended 31 March 2012.

Orbit Treasury Limited was set-up in September 2007 as a wholly owned subsidiary of Orbit Group Limited to provide cost-effective treasury management to members of the Orbit partnership. Orbit Treasury Limited has loan agreements in place with a number of banks and building societies and draws down funds to on-lend to those Orbit subsidiaries that have entered into an Intra-group loan agreement. This document sets out the basis of the relationship as well as how loans will be drawn and distributed and the basis of charging and repayment.

Orbit Treasury Limited has access to all assets of these subsidiaries, which are not subject to fixed charges to other lenders as all parties have entered into a cross guarantee structure. Loans drawn are secured on properties charged to a security trustee.

Principal Activities

The principal activities of the Company comprise the lending and on-lending of funds to those Orbit subsidiaries that have entered in to the Inter-group loan agreement.

Business Review, Future Prospects and Risk Management

Orbit Treasury Limited supports members of Orbit in our aim to make our organisation great by continuing to provide a cost-effective treasury management service. Financial performance in the year exceeded expectations, allowing gift aid donations of over £6 million. Two loans totalling £150 million have been negotiated with new funders to Orbit – Royal Bank of Scotland (£100 million) and Clydesdale Bank (£50 million). These loans will assist in continuing the development programme agreed with the Homes & Communities Agency.

The Board recognises that its high degree of debt makes it important to regularly review its treasury policy. The treasury function operates within a framework of clearly defined Orbit Board approved policies, procedures and delegated authorities. The fundamental principle underlying the Company's approach is to treat treasury activities as a means of controlling risk rather than for profit generation. For Orbit Treasury Limited this involves minimising loans drawn, cash held at bank and investing surplus cash in short-term cash deposits.

Minimum credit ratings are applied to determine approved sources of finance/borrowing. This currently includes traditional loans/mortgages from banks, building societies and financial institutions, bank overdrafts, revolving credit loans and lease Hire Purchase agreements.

Approved types of Investment Instruments include money market deposits, bank accounts (including call accounts) with banks and building societies and pooled money market funds. Limits have been set on the size of investments that can be made and counterparties have to meet an approved minimum credit rating criteria.

Orbit Treasury Limited can use derivatives where they are permitted having previously received approval from our regulators. Derivatives can only be used to manage the interest rate risk of the Orbit Group by hedging, where appropriate, variable rate borrowings. The purpose of derivatives is to seek to minimise interest rate risk before maximising returns and at no time will derivatives be used as a trading instrument.

The following derivative transactions are currently included in the policy – interest rate swaps, forward rate agreements, interest rate options and cap and collar transactions. In relation to derivatives, Orbit Treasury Limited:

- Currently does not enter into interest rate floors, except as part of a collar arrangement.
- Will not write any of these transactions itself but will always buy derivatives from a counterparty.
- May also use interest rate swaps combining options (e.g. extendible/callable/cancellable swaps).

Further details of Orbit's risk management framework can be found in Orbit Group Limited's financial statements which are published on the Orbit website www.orbit.org.uk.

ORBIT TREASURY LIMITED

DIRECTORS' REPORT

Charitable Donations

The financial statements include a provision for Gift Aid donations totalling £6,070k (2011: £1k) payable to the parent company, Orbit Group Limited.

Results and Dividends

The profit for the year was £nil (2011: loss £2k). The Directors do not recommend payment of a dividend.

Directors

The Directors who served during the year are shown on page 2. The Directors benefit from a qualifying third party indemnity provision indemnifying them against legal claims from third parties that has been in place throughout the financial year and up to and including the date that the financial statements are signed. The Company is a wholly owned subsidiary of Orbit Group Limited.

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). 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 these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

ORBIT TREASURY LIMITED

DIRECTORS' REPORT

Going Concern

The financial statements are prepared on a going concern basis.

Accordingly, after considering the forecast, appropriate sensitivities, current trading and available facilities, the Directors have a reasonable expectation that Orbit Treasury Limited has adequate resources to continue in operational existence for the foreseeable future and have concluded that the going concern basis of preparation is appropriate to enable the company to continue trading for at least one year from the date of signing these financial statements

Independent Auditors

During the year KPMG LLP resigned as auditors to the company, and the directors have appointed PricewaterhouseCoopers LLP. A resolution to re-appoint PricewaterhouseCoopers LLP as the Company's auditors for external audit services will be proposed at the Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board.



Anne Turner
Company Secretary
4 September 2012

ORBIT TREASURY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORBIT TREASURY LIMITED

We have audited the financial statements of Orbit Treasury Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the commentaries included on pages 1 to 5 to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 March 2012 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements 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.

Richard Bacon (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
B3 2DT

Dated:

21/09/2012

ORBIT TREASURY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORBIT TREASURY LIMITED

Notes:

- The financial statements for Orbit Treasury Limited are published on the Orbit website www.orbit.org.uk. The maintenance and integrity of the Orbit website is the responsibility of the Orbit directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ORBIT TREASURY LIMITED

PROFIT AND LOSS ACCOUNT For the Year Ended 31 March 2012

	NOTES	2012 £'000	2011 £'000
Turnover	1	30,826	20,947
Cost of Sales	1	<u>(24,756)</u>	<u>(20,946)</u>
Gross Profit		6,070	1
Administrative expenses		<u>-</u>	<u>-</u>
Operating Profit	3	6,070	1
Gift aid donation		<u>(6,070)</u>	<u>(1)</u>
Profit on Ordinary Activities before taxation		-	-
Tax on profit on ordinary activities	4	<u>-</u>	<u>(2)</u>
Profit/(Loss) for the Financial Year		-	(2)
Revenue Reserves Brought Forward		<u>6</u>	<u>8</u>
Revenue Reserves at 31 March		<u><u>6</u></u>	<u><u>6</u></u>

All activities derive from continuing operations. The Company has no recognised gains and losses other than those included in the results above, and therefore no statement of total recognised gains and losses had been presented.

There is no material difference between the profit on ordinary activities before taxation and the profit/(loss) for the financial year stated above and their historical costs equivalent.

ORBIT TREASURY LIMITED

BALANCE SHEET As at 31 March 2012

	NOTES	2012		2011	
		£'000	£'000	£'000	£'000
Debtors: Amounts falling due after more than one year	5		649,673		564,442
Current Assets					
Debtors	6	16,687		11,619	
Cash at Bank and in Hand		<u>1,121</u>		<u>961</u>	
		17,808		12,580	
Creditors: Amounts falling due within one year	7	<u>(9,878)</u>		<u>(3,913)</u>	
NET CURRENT ASSETS			7,930		8,667
Creditors: Amounts falling due after more than one year	8		<u>(657,597)</u>		<u>(573,103)</u>
NET ASSETS			<u>6</u>		<u>6</u>
Capital and Reserves					
Called up Share Capital	9		-		-
Profit and Loss Reserve	13		<u>6</u>		<u>6</u>
Total Shareholders' Funds			<u>6</u>		<u>6</u>

The financial statements on pages 8 to 16 were approved by the Board of Directors on 4 September 2012 and signed on its behalf by:


.....
PAUL TENNANT
DIRECTOR

**Company Registration
Number 06264601**

The notes on pages 11 to 16 form part of these financial statements.

ORBIT TREASURY LIMITED

CASH FLOW STATEMENT
For the Year Ended 31 March 2012

	NOTES	2012 £'000	2011 £'000
NET CASH OUTFLOW FROM OPERATING FINANCE ACTIVITIES	10	(84,190)	(27,031)
Financing	11	<u>84,350</u>	<u>27,574</u>
INCREASE IN CASH	11 & 12	<u>160</u>	<u>543</u>

Operating finance activities includes interest payable, interest receivable and associated income and expenditure.

ORBIT TREASURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2012

1 PRINCIPAL ACCOUNTING POLICIES

Basis of Accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Turnover

Turnover results from interest and other charges to members of Orbit to cover the cost of securing and managing the loan portfolio.

Cost of Sales

Costs of sales includes interest payable and similar charges on the bank and other loans on-lent to members of the Orbit Group and administrative costs including legal costs, valuation fees and treasury staff & other costs.

Taxation

Current tax, including UK Corporation Tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date at rates expected to apply when they crystallise based on current taxes and law. Timing differences arise from inclusion of items of income and expenditure in tax computations different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

Derivative Financial Instruments

Orbit uses derivative financial instruments to reduce exposure to interest rate movements. Orbit does not hold or issue derivative financial instruments for speculative purposes. For an interest rate swap to be treated as a hedge the instrument must be related to actual assets or liabilities or a probable commitment and must change the nature of the interest rate by converting a fixed rate to a variable rate or vice versa. Interest differentials under these swaps are recognised by adjusting net interest payable over the periods of the contracts. If an instrument ceases to be accounted for as a hedge, for example because the underlying hedged position is eliminated, the instrument is marked to market and any resulting profit or loss recognised at that time.

Orbit Treasury Limited accounting policy for derivatives is to recognise in the profit and loss account gains and losses on hedges of revenues or operating payments only as they crystallise. Treasury Policy states clearly that all transactions will be in Sterling. The Mark to Market value of all stand-alone derivative financial instruments at the year end is as follows:

	2012 £'000	2011 £'000
Mark to Market Value	53,700	17,900
Notional Stand Alone Swap Principal	336,500	260,000
Notional Basis Swap Principal	59,000	-

The increase in liability results from the fall in long term interest rates and the net acquisition of £135.5 million Swap contracts in the year.

ORBIT TREASURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2012

2 DIRECTORS' AND EXECUTIVE OFFICERS' EMOLUMENTS

Payments to Non Executive Directors are shown below except for those who have roles as the Chair of other Orbit companies. Their payments are disclosed in the consolidated financial statements of Orbit Group Limited. The Executive Directors are employed by the parent company, Orbit Group Limited, and their emoluments are disclosed within the consolidated financial statements. The remuneration paid by the parent in respect of the Executive Directors' services to Orbit Treasury Limited is shown below. No compensation was paid to Directors for loss of office.

	2012 £'000	2011 £'000
Aggregate emoluments paid to or received by Directors who are not executive staff members including salaries, honoraria and other benefits	<u>6</u>	<u>2</u>
Aggregate emoluments paid to or received by Directors who are executive staff members including salaries, honoraria and other benefits	<u>21</u>	<u>22</u>

3 OPERATING PROFIT

	2012 £'000	2011 £'000
Operating Profit is stated after charging		
Auditors' remuneration:		
- In their Capacity as Auditors	<u>7</u>	<u>5</u>

4 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

(a) Analysis of charge in year:

	2012 £'000	2011 £'000
Current tax:		
UK corporation tax on profits of the year	-	-
Prior Year adjustment	<u>-</u>	<u>2</u>
Total current tax	<u>-</u>	<u>2</u>

There is no deferred tax for the year, either recognised or unrecognised (2011: £Nil).

(b) Factors affecting the tax charge for the period:

The current tax charge for the year is different to the standard rate of Corporation Tax in the UK of 24% (2011: 26%). The differences are explained below:

	2012 £'000	2011 £'000
Profit on ordinary activities before tax	<u>-</u>	<u>-</u>
Tax due at 24% thereon	-	-
Prior Year adjustment	<u>-</u>	<u>2</u>
Total current tax charge	<u>-</u>	<u>2</u>

ORBIT TREASURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2012

5 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £'000	2011 £'000
Amounts owed by Group Undertakings	<u>649,673</u>	<u>564,442</u>

OTL borrows monies on behalf of Orbit and on-lends to individual members of Orbit. Loans are repayable by half yearly instalments with interest rates that range from 4.1% to 11.25% for fixed and variable rate debt. Loans are secured by fixed charges on individual properties owned by members of Orbit.

6 DEBTORS

	2012 £'000	2011 £'000
Amounts owed by Group Undertakings	<u>16,687</u>	<u>11,619</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Amounts owed to Group Undertakings	6,214	153
Accruals and Deferred Income	<u>3,664</u>	<u>3,760</u>
	<u>9,878</u>	<u>3,913</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £'000	2011 £'000
Due within One Year	<u>-</u>	<u>-</u>
Due After More than One Year		
Bank Loans	666,234	580,666
Less: Amortised Loan/Swap costs	<u>(8,637)</u>	<u>(7,563)</u>
	<u>657,597</u>	<u>573,103</u>

Bank loans are shown gross of loan arrangement fees of £2,685k (2011: £1,374k) and Swap buy-out cancellation fees of £5,952k (2011: £6,189k).

On 28 September 2007, the majority of Orbit's loans were re-routed through Orbit Treasury Limited. All members of Orbit entered into a fully cross-collateralised structure. Orbit Treasury Limited borrows money on behalf of the Orbit and on-lends these to the individual operating associations as required.

Loans are secured by fixed charges on the Operating Association's housing properties and are repayable at varying rates of interest in instalments starting after the tenth anniversary of the loan completion.

ORBIT TREASURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2012

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (CONTINUED)

Further details of Bank Loans are shown below:

	2012 £'000	2011 £'000
In one year or less, or on demand	-	-
Repayable by Instalments:		
- More than One Year but not more than Two Years	-	-
- In more than Two Years but not more than Five Years	17,600	17,600
- In more than Five Years	636,384	563,066
	<u>653,984</u>	<u>580,666</u>
Repayable other than by Instalments:		
- In more than Five Years	12,250	-
	<u>12,250</u>	<u>-</u>
Net Debt at 31 March	<u>666,234</u>	<u>580,666</u>

The bank loans are repaid in instalments at fixed and variable rates of interest. The final instalments fall to be repaid in the period 2035 to 2038. Loans repayable other than by instalment have a bullet repayment in 2018.

9 CALLED UP SHARE CAPITAL

	2012		2011	
	No.	£	No.	£
Authorised ordinary shares of £1 each	2	2	2	2
Issued and fully paid ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10 RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2012 £'000	2011 £'000
Operating Profit/(Loss)	-	(2)
Change in Amortised loan/Swap costs	144	290
(Increase) in Debtors	(90,298)	(26,783)
Increase/(Decrease) in Creditors	5,964	(536)
Net Cash (Outflow) from Operating Finance Activities	<u>(84,190)</u>	<u>(27,031)</u>

ORBIT TREASURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2012

11 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2012 £'000	2011 £'000
Cash inflow from increase in Debt	(85,568)	(34,000)
Other cash changes	<u>1,218</u>	<u>6,426</u>
Movement in Net Funds	(84,350)	(27,574)
Increase in Cash in the year	<u>160</u>	<u>543</u>
Cash movements	(84,190)	(27,031)
Other movements	(144)	(290)
Net debt as at 1 April	<u>(572,142)</u>	<u>(544,821)</u>
Net Debt at 31 March	<u>(656,476)</u>	<u>(572,142)</u>

Orbit Treasury Limited increased its bank loan drawings by £85.6 million which was immediately on-lent to companies within Orbit. There was an additional payment of £1.2 million in respect of arrangement fees for two new bank loans (Note 8 refers).

12 ANALYSIS OF CHANGES IN NET DEBT

	At Beginning of year £'000	Cash Flows £'000	Other Movements £'000	31 March 2012 £'000
Cash at Bank and in Hand	961	160	-	1,121
Housing loans due greater than one year	(580,666)	(85,568)	-	(666,234)
Loan arrangement fees	<u>7,563</u>	<u>1,218</u>	<u>(144)</u>	<u>8,637</u>
	<u>(572,142)</u>	<u>(84,190)</u>	<u>(144)</u>	<u>(656,476)</u>

13 PROFIT AND LOSS RESERVE

	2012 £'000	2011 £'000
Revenue Reserves brought forward	6	8
Profit/(Loss) for the Financial year	<u>-</u>	<u>(2)</u>
Revenue Reserves at 31 March 2012	<u>6</u>	<u>6</u>

ORBIT TREASURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2012

14 ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The immediate parent undertaking and the ultimate parent undertaking and controlling party is Orbit Group Limited, an Industrial and Provident Society registered in England and Wales.

Orbit Group Limited is the parent undertaking of the only group of undertakings to consolidate these financial statements at 31 March 2012.

A list of the members of Orbit is contained within the consolidated financial statements of Orbit Group Limited.

The consolidated financial statements of Orbit Group Limited are published on the Orbit website www.orbit.org.uk and are also available from Garden Court, Harry Weston Road, Binley Business Park, Coventry, CV3 2SU.

15 RELATED PARTY TRANSACTIONS

Orbit Treasury Limited is a wholly owned subsidiary of Orbit Group Limited. As permitted by paragraph 3(c) FRS8 (Related Party Disclosures), the Company has taken advantage of the exemption for wholly owned subsidiaries not to disclose related party transactions with group entities. There were no other related party transactions disclosable under FRS8.