

COMPANY REGISTRATION NUMBER: 01550263

OCEAN LEISURE LIMITED

**FILLETED UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED

31 January 2020

OCEAN LEISURE LIMITED
STATEMENT OF FINANCIAL POSITION
31 January 2020

	Note	2020	2019
		£	£
Fixed assets			
Intangible assets	5	43,000	24,000
Tangible assets	6	108,402	119,847
Investments	7	100	100
		-----	-----
		151,502	143,947
Current assets			
Stocks		732,139	728,187
Debtors	8	142,950	23,219
Cash at bank and in hand		3,212	114,624
		-----	-----
		878,301	866,030
Creditors: amounts falling due within one year	9	419,230	454,632
		-----	-----
Net current assets		459,071	411,398
		-----	-----
Total assets less current liabilities		610,573	555,345
Creditors: amounts falling due after more than one year	10	48,432	66,835
Provisions		17,183	17,033
		-----	-----
Net assets		544,958	471,477
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OCEAN LEISURE LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 January 2020

		2020		2019
	Note	£	£	£
Capital and reserves				
Called up share capital	11		100	100
Profit and loss account			544,858	471,377
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Shareholders funds			544,958	471,477
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 28 January 2021 , and are signed on behalf of the board by:

Mr P C Haslam

Director

Company registration number: 01550263

OCEAN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st JANUARY 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 11-14 Northumberland Avenue, London, WC2N 5AQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at transaction price, net of discounts and VAT. Revenue from the sale of goods is recognised on despatch of the goods.

Current and deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	3 to 25 years
Fixtures, fittings and equipment	-	10/25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less impairment.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in, first out (FIFO) method. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. There is no change in subsequent measurement for loans to/from directors. Bank overdrafts are shown within current liabilities.

Employee benefits

The company operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 25 (2019: 25).

5. Intangible assets

	Other intangible assets £
Cost	
At 1st February 2019	24,000
Additions	19,000

At 31st January 2020	43,000

Amortisation	
At 1st February 2019 and 31st January 2020	-

Carrying amount	
At 31st January 2020	43,000

At 31st January 2019	24,000

6. Tangible assets

	Land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1st February 2019	182,581	494,313	676,894
Additions	-	4,608	4,608
Disposals	(5,545)	-	(5,545)
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At 31st January 2020	177,036	498,921	675,957
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Depreciation			
At 1st February 2019	165,944	391,103	557,047
Charge for the year	1,147	14,906	16,053
Disposals	(5,545)	-	(5,545)
	-----	-----	-----
At 31st January 2020	161,546	406,009	567,555
	-----	-----	-----
Carrying amount			
At 31st January 2020	15,490	92,912	108,402
	-----	-----	-----
At 31st January 2019	16,637	103,210	119,847
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7. Investments

	Shares in group undertakings £
Cost	
At 1st February 2019 and 31st January 2020	100 ---
Impairment	
At 1st February 2019 and 31st January 2020	- ---
Carrying amount	
At 31st January 2020	100 ---
At 31st January 2019	100 ---

8. Debtors

	2020	2019
	£	£
Trade debtors	1,441	2,912
Other debtors	141,509	20,307
	-----	-----
	142,950	23,219
	-----	-----

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	42,185	20,820
Trade creditors	267,802	220,012
Amounts owed to group undertakings and undertakings in which the company has a participating interest	100	100
Corporation tax	4,771	-
Social security and other taxes	72,625	80,624
Other creditors	31,747	133,076
	-----	-----
	419,230	454,632
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The bank loan is secured by way of a fixed and floating charge over the assets of the company.

10. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	48,432	66,835
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**11. Called up share capital
Issued, called up and fully paid**

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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12. Financial commitments, guarantees and contingencies

The total amount of financial commitments not included on the balance sheet is £483,584 (2019: £684,583).

13. Directors' advances, credits and guarantees

During the year a director received an interest free loan of £7,361 (2019: £5,315) to enable them to carry out their duties. The amount outstanding at the year end was £4,097 (2019: £2,136). Another director has a loan account with the company. The loan has remained in credit throughout the period and at the year end the balance on the loan account was £81 (2019: £81). No interest has been charged by the director to the company on this loan.

