

Eastern Ocean Limited
Unaudited abbreviated accounts
For the year ended
30 September 2016

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Eastern Ocean Limited

Abbreviated accounts

Year ended 30 September 2016

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Eastern Ocean Limited

Abbreviated balance sheet

30 September 2016

	Note	2016 £	£	2015 £	£
Fixed assets	2				
Tangible assets			42,318		56,215
Current assets					
Stocks		500		3,000	
Debtors		566		548	
Cash at bank and in hand		<u>2,626</u>		<u>8,346</u>	
		3,692		11,894	
Creditors: Amounts falling due within one year	3	<u>(14,469)</u>		<u>(14,260)</u>	
Net current liabilities			<u>(10,777)</u>		<u>(2,366)</u>
Total assets less current liabilities			31,541		53,849
Creditors: Amounts falling due after more than one year	4		(66,684)		(75,043)
Provisions for liabilities			<u>(572)</u>		<u>(1,499)</u>
			<u>(35,715)</u>		<u>(22,693)</u>
Capital and reserves					
Called up equity share capital	6		100		100
Profit and loss account			<u>(35,815)</u>		<u>(22,793)</u>
Deficit			<u>(35,715)</u>		<u>(22,693)</u>

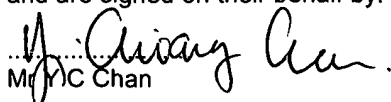
For the year ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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; and
- 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 abbreviated financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 29/06/17, and are signed on their behalf by:


Mr. C Chan

Company Registration Number: 08200713

The notes on pages 2 to 3 form part of these abbreviated accounts.

Eastern Ocean Limited

Notes to the abbreviated accounts

Year ended 30 September 2016

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Improvements to property	-	20% Straight Line
Equipment	-	15% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Going concern

The financial statements have been prepared on the going concern basis on the assumption that the company will continue to receive support from its directors.

Eastern Ocean Limited

Notes to the abbreviated accounts

Year ended 30 September 2016

2. Fixed assets

	Tangible Assets £
Cost	
At 1 October 2015 and 30 September 2016	90,629
Depreciation	
At 1 October 2015	34,414
Charge for year	13,897
At 30 September 2016	<u>48,311</u>
Net book value	
At 30 September 2016	<u>42,318</u>
At 30 September 2015	<u>56,215</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016 £	2015 £
Other creditors	<u>10,329</u>	<u>10,066</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2016 £	2015 £
Other creditors	<u>7,920</u>	<u>18,249</u>

5. Transactions with the directors

Included within creditors due after 1 year is an amount of £58,764 (2015:£56,794) owed to Mr Y C and Mrs P L Chan.

6. Share capital

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>