

Ocean Marine Systems Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

Thompson Jones Business Solutions Limited
Chartered Accountants
2 Heap Bridge
Bury
Lancashire
BL9 7HR

Ocean Marine Systems Limited
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Abbreviated Balance Sheet

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Ocean Marine Systems Limited
(Registration number: 08377621)
Abbreviated Balance Sheet at 31 March 2016

	Note	31 March 2016	31 March 2015
		£	£
Current assets			
Stocks		318,820	-
Debtors		32,441	124,952
Cash at bank and in hand		<u>44,123</u>	<u>3,040</u>
		395,384	127,992
Creditors: Amounts falling due within one year		<u>(376,827)</u>	<u>(105,708)</u>
Net assets		<u>18,557</u>	<u>22,284</u>
Capital and reserves			
Called up share capital	<u>2</u>	2	2
Profit and loss account		<u>18,555</u>	<u>22,282</u>
Shareholders' funds		<u>18,557</u>	<u>22,284</u>

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 21 December 2016 and signed on its behalf by:

.....
D L Wilson
Director

The notes on page 2 form an integral part of these financial statements.

Ocean Marine Systems Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Long term contracts

Revenue from long term contracts is recognised by stage of completion. Stage of completion is measured by reference to costs incurred to date as a percentage of total estimated costs for each contract. Where the contract outcome cannot be measured reliably, revenue is measured only to the extent of the expenses recognised that are recoverable. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Share capital

Allotted, called up and fully paid shares

	31 March 2016		31 March 2015	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

3 Control

The company is controlled by the directors, who own 100% of the issued share capital of the holding company, Ocean Marine Systems Holdings Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.