

Ocean Marine Systems Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017
Filleter accounts

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

Ocean Marine Systems Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 7</u>

Ocean Marine Systems Limited

Company Information

Directors I P Crowden
M J Barwell
D L Wilson
W Shatwell

Company secretary D L Wilson

Registered office Russell House
Oxford Road
Bournemouth
Dorset
BH8 8EX

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

Ocean Marine Systems Limited
(Registration number: 08377621)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Current assets			
Stocks	<u>4</u>	38,176	318,820
Debtors	<u>5</u>	43,806	32,441
Cash at bank and in hand		160,003	44,123
		241,985	395,384
Creditors: Amounts falling due within one year	<u>6</u>	(209,249)	(376,827)
Net assets		<u>32,736</u>	<u>18,557</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		32,734	18,555
Total equity		<u>32,736</u>	<u>18,557</u>

For the financial year ending 31 March 2017 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 accounts 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 accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 December 2017 and signed on its behalf by:

.....
D L Wilson

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
Page 2

Ocean Marine Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

Russell House
Oxford Road
Bournemouth
Dorset
BH8 8EX

The principal place of business is:

Ocean House
Aviation Park West
Bournemouth International Airport
Christchurch
Dorset
BH23 6NW

These financial statements were authorised for issue by the Board on 21 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Ocean Marine Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated 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.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Ocean Marine Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2016 - 0).

4 Stocks

	2017 £	2016 £
Work in progress	38,176	318,820

5 Debtors

	2017 £	2016 £
Trade debtors	18,349	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	22,942
Other debtors	25,457	9,499
	43,806	32,441

Ocean Marine Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Trade creditors		3,593	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest		112,320	-
Other creditors		93,336	376,827
		<u>209,249</u>	<u>376,827</u>

Ocean Marine Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

7

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.

8 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 March 2016 and the date of transition was therefore 1 April 2015. The application of FRS 102 had no material impact on the financial statements as prepared under UK GAAP.

Page 7

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.