

Unaudited Financial Statements
for the Year Ended 31 October 2021
for
Ocean Engineering Solutions Limited

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for the Year Ended 31 October 2021**

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Ocean Engineering Solutions Limited

**Company Information
for the Year Ended 31 October 2021**

DIRECTORS:

D O'Malley
D McLennan

REGISTERED OFFICE:

Unit 6
Whitebirk Enterprise Park
Lower Philips Road
Blackburn
Lancashire
BB1 5UD

REGISTERED NUMBER:

06698026 (England and Wales)

ACCOUNTANTS:

Egan Roberts Limited
Accountants
Suite 46
Manor Court
Salesbury Hall Road
Ribchester
Lancashire
PR3 3XR

Balance Sheet
31 October 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		12,302		10,756
CURRENT ASSETS					
Stocks		74,865		80,150	
Debtors	5	202,452		142,916	
Cash at bank		152,802		262,816	
		<u>430,119</u>		<u>485,882</u>	
CREDITORS					
Amounts falling due within one year	6	<u>145,888</u>		<u>166,723</u>	
NET CURRENT ASSETS			<u>284,231</u>		<u>319,159</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			296,533		329,915
CREDITORS					
Amounts falling due after more than one year	7		-		(45,833)
PROVISIONS FOR LIABILITIES			<u>(2,337)</u>		<u>(2,032)</u>
NET ASSETS			<u>294,196</u>		<u>282,050</u>
CAPITAL AND RESERVES					
Called up share capital	9		4		4
Retained earnings			<u>294,192</u>		<u>282,046</u>
SHAREHOLDERS' FUNDS			<u>294,196</u>		<u>282,050</u>

The notes form part of these financial statements

Balance Sheet - continued
31 October 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2022 and were signed on its behalf by:

D O'Malley - Director

**Notes to the Financial Statements
for the Year Ended 31 October 2021**

1. **STATUTORY INFORMATION**

Ocean Engineering Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 30% on 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grant

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 5).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 November 2020	2,735	3,106	35,189	6,040	47,070
Additions	-	-	4,750	940	5,690
At 31 October 2021	<u>2,735</u>	<u>3,106</u>	<u>39,939</u>	<u>6,980</u>	<u>52,760</u>
DEPRECIATION					
At 1 November 2020	2,735	2,767	24,772	6,040	36,314
Charge for year	-	96	3,789	259	4,144
At 31 October 2021	<u>2,735</u>	<u>2,863</u>	<u>28,561</u>	<u>6,299</u>	<u>40,458</u>
NET BOOK VALUE					
At 31 October 2021	<u>-</u>	<u>243</u>	<u>11,378</u>	<u>681</u>	<u>12,302</u>
At 31 October 2020	<u>-</u>	<u>339</u>	<u>10,417</u>	<u>-</u>	<u>10,756</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2021	2020
	£	£
Trade debtors	183,412	135,109
Other debtors	15,000	5,000
Directors' current accounts	1,248	-
Prepayments and accrued income	2,792	2,807
	<u>202,452</u>	<u>142,916</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2021	2020
	£	£
Bank loans and overdrafts (see note 8)	-	4,167
Trade creditors	70,517	82,797
Tax	38,001	44,412
Social security and other taxes	535	879
VAT	30,253	17,798
Other creditors	3,247	7,022
Directors' current accounts	320	6,753
Accrued expenses	3,015	2,895
	<u>145,888</u>	<u>166,723</u>
7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2021	2020
	£	£
Bank loans (see note 8)	<u>-</u>	<u>45,833</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>5,833</u>
8. LOANS		
An analysis of the maturity of loans is given below:		
	2021	2020
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>-</u>	<u>4,167</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>10,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

8. **LOANS - continued**

	2021 £	2020 £
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>30,000</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>5,833</u>

The bank loan is repayable in instalments over 6 years. The loan is guaranteed by the government and carries an interest of 2.5%.

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
4	Ordinary	£1	<u>4</u>	<u>4</u>

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.