

REGISTERED NUMBER: 02469536 (England and Wales)

Unaudited Financial Statements

for the year ended

31 March 2018

for

Oceanlight Limited



Contents of the Financial Statements
for the year ended 31 March 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECTORS:

R P Smith
Mrs J M Smith
T Smith

SECRETARY:

R P Smith

REGISTERED OFFICE:

Unit 2 City Estate
Corngreaves Road
Cradley Heath
West Midlands
B64 7EP

REGISTERED NUMBER:

02469536 (England and Wales)

ACCOUNTANTS:

Nicklin LLP
Chartered Accountants
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Balance Sheet
31 March 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	31,800	47,210
CURRENT ASSETS			
Stocks		400,000	325,000
Debtors	5	390,328	261,225
Cash at bank and in hand		216,279	218,053
		<u>1,006,607</u>	<u>804,278</u>
CREDITORS			
Amounts falling due within one year	6	<u>864,840</u>	<u>681,512</u>
NET CURRENT ASSETS		<u>141,767</u>	<u>122,766</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>173,567</u>	<u>169,976</u>
CREDITORS			
Amounts falling due after more than one year	7	(2,149)	(8,041)
PROVISIONS FOR LIABILITIES		<u>(6,042)</u>	<u>(9,442)</u>
NET ASSETS		<u><u>165,376</u></u>	<u><u>152,493</u></u>
CAPITAL AND RESERVES			
Called up share capital		800	800
Other reserves		200	200
Retained earnings		<u>164,376</u>	<u>151,493</u>
SHAREHOLDERS' FUNDS		<u><u>165,376</u></u>	<u><u>152,493</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

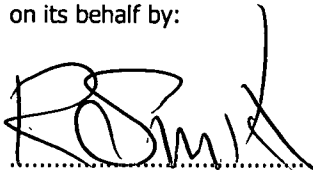
Oceanlight Limited (Registered number: 02469536)

Balance Sheet - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 8/10/18 and were signed on its behalf by:


.....
R P Smith - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 March 2018

1. **STATUTORY INFORMATION**

Oceanlight 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 20% on cost

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2017 - 12).

Notes to the Financial Statements - continued
for the year ended 31 March 2018

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2017	64,344	32,246	96,590
Additions	4,164	-	4,164
At 31 March 2018	68,508	32,246	100,754
DEPRECIATION			
At 1 April 2017	36,480	12,900	49,380
Charge for year	13,124	6,450	19,574
At 31 March 2018	49,604	19,350	68,954
NET BOOK VALUE			
At 31 March 2018	18,904	12,896	31,800
At 31 March 2017	27,864	19,346	47,210

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	379,578	250,475
Prepayments	10,750	10,750
	<u>390,328</u>	<u>261,225</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	-	2,931
Hire purchase contracts	4,108	2,235
Trade creditors	608,541	518,129
Tax	41,490	16,522
Social security and other taxes	6,214	4,891
VAT	46,897	34,841
Other creditors	29,158	25,803
Directors' loan accounts	117,282	65,760
Accrued expenses	11,150	10,400
	<u>864,840</u>	<u>681,512</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	<u>2,149</u>	<u>8,041</u>

8. OTHER FINANCIAL COMMITMENTS

The total amount of commitments, guarantees and contingencies at the end of the year was £401,000 (2017: £446,000)

9. RELATED PARTY DISCLOSURES

At the end of the year the amount owed to the directors was £117,282 (2017: £54,935).