

Company Registration No. 03578817 (England and Wales)

OCEANFILL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

OCEANFILL LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

OCEANFILL LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2018**

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	3		10,484		12,334
Investment properties	4		2,751,000		2,751,000
Investments	5		24		24
			<u>2,761,508</u>		<u>2,763,358</u>
Current assets					
Debtors	6	272,187		231,027	
Creditors: amounts falling due within one year	7	<u>(625,983)</u>		<u>(626,794)</u>	
Net current liabilities			<u>(353,796)</u>		<u>(395,767)</u>
Total assets less current liabilities			2,407,712		2,367,591
Creditors: amounts falling due after more than one year	8		<u>(1,134,885)</u>		<u>(1,212,089)</u>
Provisions for liabilities			<u>(705)</u>		<u>(814)</u>
Net assets			<u>1,272,122</u>		<u>1,154,688</u>
Capital and reserves					
Called up share capital	9		3		3
Non-distributable profits reserve	10		779,907		779,907
Distributable profit and loss reserves			492,212		374,778
Total equity			<u>1,272,122</u>		<u>1,154,688</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

Apache

OCEANFILL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 31 July 2019 and are signed on its behalf by:

Mr P Jay
Director

Company Registration No. 03578817

OCEANFILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Oceanfill Limited is a private company limited by shares incorporated in England and Wales. The registered office is Foframe House, 2nd Floor, 35-37 Brent Street, London, NW4 2EF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for rents and services.

Revenue is recognised on the commencement of and in accordance with a lease, adjusted for any incentives as required under FRS102.

A property is regarded as sold when significant risks and returns have been transferred to the buyer. For conditional exchanges, sales are recognised as the conditions are satisfied.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% Reducing balance
---------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

OCEANFILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

OCEANFILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons employed by the company during the year was 0 (2017 - 0).

OCEANFILL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018****3 Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 January 2018 and 31 December 2018	73,804
Depreciation and impairment	
At 1 January 2018	61,470
Depreciation charged in the year	1,850
At 31 December 2018	63,320
Carrying amount	
At 31 December 2018	10,484
At 31 December 2017	12,334

4 Investment property

	2018 £
Fair value	
At 1 January 2018 and 31 December 2018	2,751,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out by a director of the company. The valuation was made on an open market value basis.

5 Fixed asset investments

	2018 £	2017 £
Investments	24	24

The above investment in an associate is shown at cost.

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	16,484	19,607
Other debtors	255,703	211,420
	272,187	231,027

Included in other debtors is an amount of £236,694 (2017 : £201,327) owed in total by companies under common control with this one. These loans are interest free and are repayable on demand.

OCEANFILL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2018****7 Creditors: amounts falling due within one year**

	2018	2017
	£	£
Bank loans and overdrafts	103,204	105,268
Trade creditors	1,612	-
Corporation tax	27,859	26,335
Other taxation and social security	29,002	28,642
Other creditors	464,306	466,549
	<u>625,983</u>	<u>626,794</u>

Included in other creditors is an amount of £367,968 (2017 : £377,968) owed in total to companies under common control with this one. These loans are interest free and are repayable on demand.

8 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	1,134,885	1,212,089
	<u>1,134,885</u>	<u>1,212,089</u>

The long-term loans are secured by a charge over the company's property investments.

Creditors which fall due after five years are as follows:

	2018	2017
	£	£
Payable by instalments	40,352	113,383
Payable other than by instalments	802,750	802,750
	<u>843,102</u>	<u>916,133</u>

9 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and not fully paid		
3 Ordinary Shares of £1 each	3	3
	<u>3</u>	<u>3</u>

OCEANFILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

10 Non-distributable profits reserve

	2018	2017
	£	£
At the beginning and end of the year	779,907	779,907
	<u>779,907</u>	<u>779,907</u>

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
	130,935	168,345
	<u>130,935</u>	<u>168,345</u>

The company is subject to an operating lease commitment regarding the rental of its office which is due to expire on 23 June 2022. The financial commitment disclosed represents the liability due from the Balance Sheet date to the lease expiry date.

www.datalog.co.uk

Apache

Access forbidden!