

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**

**FOR**

**OCEANIC JEWELLERS LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2021

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**DIRECTORS:**

Lord R S Suri  
Mr M S Suri  
Mr G S Suri

**SECRETARY:**

Mr G S Suri

**REGISTERED OFFICE:**

Unit 11 Oliver Business Park  
Oliver Road  
Park Royal  
London  
NW10 7JB

**REGISTERED NUMBER:**

02029888 (England and Wales)

**BANKERS:**

Metro Bank Plc  
One Southampton Row  
London  
WC1B 5HA

BALANCE SHEET  
31ST MARCH 2021

		2021		2020	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		656,067		677,871
Investments	5		894,034		746,419
Investment property	6		<u>21,095,000</u>		<u>21,095,000</u>
			<u>22,645,101</u>		<u>22,519,290</u>
<b>CURRENT ASSETS</b>					
Stocks		127,698		137,007	
Debtors	7	169,026		217,867	
Cash at bank and in hand		<u>1,067,536</u>		<u>1,098,254</u>	
		<u>1,364,260</u>		<u>1,453,128</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>578,109</u>		<u>701,395</u>	
<b>NET CURRENT ASSETS</b>			<u>786,151</u>		<u>751,733</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>23,431,252</u>		<u>23,271,023</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(2,800,000)		(2,800,000)
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>(2,075,200)</u>		<u>(2,076,000)</u>
<b>NET ASSETS</b>			<u>18,556,052</u>		<u>18,395,023</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			50,000		50,000
Fair value reserve	12		12,685,628		12,685,628
Retained earnings			<u>5,820,424</u>		<u>5,659,395</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>18,556,052</u>		<u>18,395,023</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 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 10th March 2022 and were signed on its behalf by:

Lord R S Suri - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021

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1. **STATUTORY INFORMATION**

Oceanic Jewellers 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 as modified by the revaluation of certain assets.

The directors have reviewed the company's affairs as at the balance sheet date, and projections for the next year. No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified.

These financial statements have accordingly been prepared on the going concern basis.

**Turnover**

Turnover represents value of goods sold, excluding value added tax and net of any discounts.

Turnover for sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer and when there is no continuing involvement with goods.

Where customers are arranging for the collection of the goods, turnover is recognised when the goods are handed over to the delivery carriers. For other sales transactions, turnover is recognised when the goods are physically handed over to the customer.

Rental income received from the investment property is recognised over the term of the lease.

**Tangible fixed assets**

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 15% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**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.

**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.

**Fixed assets investments**

Fixed assets investments are stated at fair value.

**Investment income**

Dividends from UK Securities, together with the relevant tax credit are included in the profit and loss account on a cash basis. Income units are treated as addition to investments and are included in the profit and loss account on a receipt basis.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2020 - 15) .

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1st April 2020 and 31st March 2021	<u>624,939</u>	<u>804,707</u>	<u>1,429,646</u>
<b>DEPRECIATION</b>			
At 1st April 2020	37,246	714,529	751,775
Charge for year	<u>12,498</u>	<u>9,306</u>	<u>21,804</u>
At 31st March 2021	<u>49,744</u>	<u>723,835</u>	<u>773,579</u>
<b>NET BOOK VALUE</b>			
At 31st March 2021	<u>575,195</u>	<u>80,872</u>	<u>656,067</u>
At 31st March 2020	<u>587,693</u>	<u>90,178</u>	<u>677,871</u>

**5. FIXED ASSET INVESTMENTS**

	2021 £	2020 £
Other investments not loans	<u>894,034</u>	<u>746,419</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 20215. **FIXED ASSET INVESTMENTS - continued**

Additional information is as follows:

	<b>Other investments £</b>
<b>COST OR VALUATION</b>	
At 1st April 2020	<b>729,161</b>
Additions	<b>322,508</b>
Disposals	<b>(201,507)</b>
Revaluations	<b>26,423</b>
At 31st March 2021	<b>876,585</b>
<b>NET BOOK VALUE</b>	
At 31st March 2021	<b>876,585</b>
At 31st March 2020	<b>729,161</b>

The listed investments are shown at their fair values as at balance sheet date.

Investments (neither listed nor unlisted) were as follows:

	<b>2021 £</b>	<b>2020 £</b>
Cash held by broker	<b>17,449</b>	<b>17,258</b>

6. **INVESTMENT PROPERTY**

	<b>Total £</b>
<b>FAIR VALUE</b>	
At 1st April 2020 and 31st March 2021	<b>21,095,000</b>
<b>NET BOOK VALUE</b>	
At 31st March 2021	<b>21,095,000</b>
At 31st March 2020	<b>21,095,000</b>

Fair value at 31st March 2021 is represented by:

	<b>£</b>
Valuation in 2009	<b>6,417,226</b>
Valuation in 2011	<b>4,093,402</b>
Valuation in 2013	<b>1,555,000</b>
Valuation in 2014	<b>2,070,000</b>
Valuation in 2015	<b>1,247,950</b>
Valuation in 2016	<b>322,250</b>
Valuation in 2017	<b>519,800</b>
Valuation in 2018	<b>320,000</b>
Valuation in 2019	<b>(25,000)</b>
Valuation in 2020	<b>(1,770,000)</b>
Cost	<b>6,344,372</b>
	<b>21,095,000</b>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**6. INVESTMENT PROPERTY - continued**

Investment properties were valued on an open market basis on 31st March 2021 by Mr G.S. Suri, Company Director .

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	122,656	169,643
Other debtors	46,370	48,224
	<u>169,026</u>	<u>217,867</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	73,101	81,017
Taxation and social security	156,675	143,609
Other creditors	348,333	476,769
	<u>578,109</u>	<u>701,395</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans	<u>2,800,000</u>	<u>2,800,000</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>2,800,000</u>	<u>2,800,000</u>

The bank facilities are secured by a fixed charge on the company's properties and other fixed assets and by a floating charge on all other assets.

**11. PROVISIONS FOR LIABILITIES**

	2021	2020
	£	£
Deferred tax		
Accelerated capital allowances	10,200	11,000
Other timing differences	2,065,000	2,065,000
	<u>2,075,200</u>	<u>2,076,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021

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**11. PROVISIONS FOR LIABILITIES - continued**

	<b>Deferred tax £</b>
Balance at 1st April 2020	<b>2,076,000</b>
Utilised during year	<b>(800)</b>
Balance at 31st March 2021	<b><u>2,075,200</u></b>

**12. RESERVES**

	<b>Fair value reserve £</b>
At 1st April 2020 and 31st March 2021	<b><u>12,685,628</u></b>

**13. RELATED PARTY DISCLOSURES**

- i) Dividends of £497,000 (2020: £547,500) were paid to directors and other shareholders.

**14. POST BALANCE SHEET EVENTS**

After the year end the Company underwent a restructuring and one shareholder/director exited the Company through a de-merger by way of cash and properties as a dividend in specie.

**15. ULTIMATE CONTROLLING PARTY**

During the year, the directors together with members of their close family, controlled the company by virtue of a controlling interest of 100% of the issued ordinary share capital.

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.