

OCEAN SCIENTIFIC INTERNATIONAL LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2020 TO 31 DECEMBER 2021

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

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FOR THE PERIOD 1 JULY 2020 TO 31 DECEMBER 2021**

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OCEAN SCIENTIFIC INTERNATIONAL LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 JULY 2020 TO 31 DECEMBER 2021**

DIRECTOR: Dr R T Williams

REGISTERED OFFICE: Culkin House
C7/C8 Endeavour Business Park
Penner Road
Havant
Hampshire
PO9 1QN

REGISTERED NUMBER: 02351541 (England and Wales)

SENIOR STATUTORY AUDITOR: A Williams FCA

AUDITORS: Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

BALANCE SHEET
31 DECEMBER 2021

		2021	2020
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	110,079	90,271
CURRENT ASSETS			
Stocks		158,238	392,991
Debtors	5	954,961	1,287,391
Cash at bank and in hand		462,083	537,710
		<u>1,575,282</u>	<u>2,218,092</u>
CREDITORS			
Amounts falling due within one year	6	(498,961)	(823,268)
NET CURRENT ASSETS		<u>1,076,321</u>	<u>1,394,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,186,400	1,485,095
CREDITORS			
Amounts falling due after more than one year	7	(170,833)	(240,870)
NET ASSETS		<u>1,015,567</u>	<u>1,244,225</u>
CAPITAL AND RESERVES			
Called up share capital		100,000	100,000
Retained earnings		915,567	1,144,225
SHAREHOLDERS' FUNDS		<u>1,015,567</u>	<u>1,244,225</u>

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 March 2022 and were signed by:

Dr R T Williams - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2020 TO 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Ocean Scientific International 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 FRS 102 "The Financial Reporting Standards 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 £1.

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

Turnover

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically dispatched to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- Straight line over 5 years
Plant and machinery	- Straight line over 5 years and Straight line over 4 years
Fixtures and fittings	- Straight line over 5 years
Motor vehicles	- Straight line over 5 years
Computer equipment	- Straight line over 4 years

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 recognised in the income statement.

Government grants

- Business Interruption Payment (BIP) under the Coronavirus Business Interruption Loan scheme: The BIP is payable in respect of the loan interest for the first 12 months, together with any related fees. The accrual model has been used to recognise the income on a systematic basis over the periods in which the related finance costs are incurred. The company has also benefited from the UK government's provision of security for 100% of the loan.

- Coronavirus Job Retention Scheme: the accrual model has been used to recognise the grant on a systematic basis over the periods in which the related staff costs are incurred.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2020 TO 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Financial assets

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 assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables 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 financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities

Basic financial liabilities, which include trade and other payables, are initially measured at transaction price and subsequently measured at amortised cost, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Equity instruments

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

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 period 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2020 TO 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Reporting period change

The reporting period of eighteen months was chosen to bring the year end in line with season activities. The comparative figures are for twelve months and therefore are not directly comparable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 12 (2020 - 14) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 July 2020	63,927	43,503	33,090
Additions	16,027	11,298	17,373
Disposals	-	(1,335)	(3,342)
At 31 December 2021	<u>79,954</u>	<u>53,466</u>	<u>47,121</u>
DEPRECIATION			
At 1 July 2020	61,787	35,081	24,346
Charge for period	5,431	8,273	7,178
Eliminated on disposal	-	(1,335)	(2,730)
At 31 December 2021	<u>67,218</u>	<u>42,019</u>	<u>28,794</u>
NET BOOK VALUE			
At 31 December 2021	<u>12,736</u>	<u>11,447</u>	<u>18,327</u>
At 30 June 2020	<u>2,140</u>	<u>8,422</u>	<u>8,744</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2020 TO 31 DECEMBER 2021

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2020	105,735	40,588	286,843
Additions	-	40,187	84,885
Disposals	(33,477)	(6,127)	(44,281)
At 31 December 2021	<u>72,258</u>	<u>74,648</u>	<u>327,447</u>
DEPRECIATION			
At 1 July 2020	57,563	17,795	196,572
Charge for period	21,677	20,027	62,586
Eliminated on disposal	(33,477)	(4,248)	(41,790)
At 31 December 2021	<u>45,763</u>	<u>33,574</u>	<u>217,368</u>
NET BOOK VALUE			
At 31 December 2021	<u>26,495</u>	<u>41,074</u>	<u>110,079</u>
At 30 June 2020	<u>48,172</u>	<u>22,793</u>	<u>90,271</u>

The net book value of tangible fixed assets includes £NIL (2020 - £ 14,695) in respect of assets held under hire purchase contracts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	93,942	346,073
Amounts owed by group undertakings	792,722	816,222
Other debtors	68,297	125,096
	<u>954,961</u>	<u>1,287,391</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	50,000	50,000
Hire purchase contracts (see note 8)	-	11,315
Trade creditors	162,274	576,976
Taxation and social security	23,624	20,714
Other creditors	263,063	164,263
	<u>498,961</u>	<u>823,268</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2020 TO 31 DECEMBER 2021

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

	2021	2020
	£	£
Bank loans	170,833	200,000
Hire purchase contracts (see note 8)	-	40,870
	<u>170,833</u>	<u>240,870</u>

8. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	-	11,315
Between one and five years	-	40,870
	<u>-</u>	<u>52,185</u>

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	66,744	59,381
Between one and five years	211,825	190,000
In more than five years	-	68,222
	<u>278,569</u>	<u>377,982</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	<u>-</u>	<u>52,185</u>

The above debt is secured against the asset to which it relates.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

A Williams FCA (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2020 TO 31 DECEMBER 2021

11. ULTIMATE PARENT COMPANY

The OSIL Group Ltd is regarded by the director as being the company's ultimate parent company by virtue of its 100% shareholding of the company's issued share capital. The accounts are available from its registered office, Culkin House, C8 Endeavour Business Park, Penner Road, Havant, Hampshire, PO9 1QN.

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.