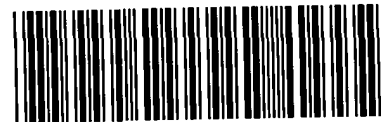


Registered number: 02595720

OCEANA INVESTMENT CORPORATION LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2022

TUESDAY



ABGBXZQB

A03

08/11/2022

#261

COMPANIES HOUSE

OCEANA INVESTMENT CORPORATION LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OCEANA INVESTMENT CORPORATION LIMITED
REGISTERED NUMBER: 02595720

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022


	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	3	8,949,545	9,358,221
Cash at bank and in hand	4	508,948	353,900
		<u>9,458,493</u>	<u>9,712,121</u>
Creditors: amounts falling due within one year	5	(9,483)	(28,122)
Net current assets		<u>9,449,010</u>	<u>9,683,999</u>
Pension liability		(4,278,900)	(4,353,517)
Net assets		<u><u>5,170,110</u></u>	<u><u>5,330,482</u></u>
Capital and reserves			
Called up share capital	7	6,536,764	6,536,764
Profit and loss account		(1,366,654)	(1,206,282)
		<u><u>5,170,110</u></u>	<u><u>5,330,482</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


M Lewis
Director

Date: 24/10/2022

The notes on pages 3 to 9 form part of these financial statements.

OCEANA INVESTMENT CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The company is a private company (limited by shares), incorporated and registered in England.

The company's registered office and principal place of business is 1st Floor, 38/39 Hampstead High Street, London NW3 1QE.

Other than the directors, who received no emoluments in either the current year or previous year, the company had 0 (2021: 0) employees during those periods.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The directors consider the going concern basis to be appropriate having paid due regard to the company's projected results and cash flows during the twelve months from the date the financial statements are approved and mitigating actions that can be taken in respect of that period.

The above assessment has also paid due regard to the impact of the ongoing Covid 19 pandemic on the company's and its group's businesses.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

OCEANA INVESTMENT CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover comprises loan interest and rent/service charge income.

2.5 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

OCEANA INVESTMENT CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.6 Pensions

Defined benefit pension plan

The company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Statement of financial position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

OCEANA INVESTMENT CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at transaction price.

3. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	8,947,821	9,352,118
Other debtors: VAT	1,174	-
Prepayments	550	6,073
	<u>8,949,545</u>	<u>9,358,221</u>

OCEANA INVESTMENT CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	508,948	353,900

5. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	540	4,610
Other taxation and social security	-	9,545
Other creditors and accruals	8,943	13,967
	9,483	28,122

6. Provisions

At 31 March 2022

7. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
6,536,764 (2021 - 6,536,764) Ordinary shares of £1 each	6,536,764	6,536,764

OCEANA INVESTMENT CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Pension commitments

The company operates a defined benefit pension scheme ("the DBPS")

The DBPS is unfunded and relates to former employees. The DBPS liability detailed below recognised in the financial statements is based on the most recent actuarial valuation updated to 31 March 2022, prepared by an independent qualified actuary.

The DBPS liabilities are measured using the projected unit method and comprise benefits promised under the formal terms of the schemes.

The key financial assumptions used to assess the present value of the obligation are:

Discount rate 2.6% (2021: 1.9%) per annum
Rate of increase of pensions in payment 3.55% (2021: 2.80%) per annum
Rate of increase of CPI 3.55% (2021: 2.80%) per annum
Rate of increase of RPI 4.35% (2021: 3.65%) per annum

The most significant demographic assumption underlying the valuation is mortality. The mortality basis used is named as PxA08 CMI_2019_x [1.25%], where x represents mortality for males or females respectively. In the long-term it is projected mortality improvement to revert to an average rate of 1.25% per annum.

	2022 £	2021 £
Reconciliation of present value of plan liabilities		
Movements in provision during the year:		
Present value of plan liabilities brought forward	4,353,517	4,248,441
Other finance costs (charged to income statement)	80,061	92,496
Actuarial loss (charged to other comprehensive income)	126,192	289,099
Benefits paid	(280,870)	(276,519)
	<u>4,278,900</u>	<u>4,353,517</u>

9. Related party transactions

At 31 March 2022 the company was owed £8,947,821 (2021: £9,352,148) by Colmar Investment Holdings Limited, comprising a loan repayable on demand of £8,925,000 (2021: £9,332,913) and interest receivable on the loan of £22,821 (2021: £19,235). During the year ended 31 March 2022 interest receivable on the loan was £116,524 (2021: £144,485).

OCEANA INVESTMENT CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Parent undertaking and controlling party

The company's immediate and ultimate parent undertaking is Colmar Investment Holdings Limited ("Colmar") and the Michael Lewis Capital Discretionary Settlement ("MLCDS") is the company's ultimate controlling party.

The trustee of MLCDS is Novatrust Limited ("NL").

No group undertakings prepare consolidated financial statements that are publicly available.

Colmar's registered office is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands VG1110.

NL's registered office is No 2, The Forum, Grenville Street, St Helier, Jersey JE1 4HH.

11. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2022 was unqualified.

The audit report was signed on 1 November 2022 by John Glasby (Senior statutory auditor) on behalf of Crowe U.K. LLP.