

Company Registration No. 03663699 (England and Wales)

OCEANAIR DISTRIBUTION LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2006



OCEANAIR DISTRIBUTION LIMITED

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OCEANAIR DISTRIBUTION LIMITED

INDEPENDENT AUDITORS' REPORT TO OCEANAIR DISTRIBUTION LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Oceanair Distribution Limited for the year ended 31 March 2006 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

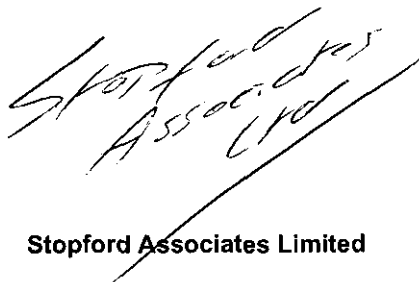
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Stopford Associates Limited

19 October 2006

Chartered Accountants
Registered Auditor

Synergy House 3 Acorn Business Park
Commercial Gate
Mansfield
Nottinghamshire
NG18 1EX

OCEANAIR DISTRIBUTION LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2006

		2006		2005 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		271,767		280,074
Current assets					
Stocks		772,514		304,606	
Debtors		694,015		986,580	
Cash at bank and in hand		317,256		197,530	
		1,783,785		1,488,716	
Creditors: amounts falling due within one year		(1,322,107)		(1,309,666)	
Net current assets			461,678		179,050
Total assets less current liabilities			733,445		459,124
Creditors: amounts falling due after more than one year			(68,318)		(83,684)
Provisions for liabilities			-		(938)
			665,127		374,502
Capital and reserves					
Called up share capital	3		100,000		100,000
Profit and loss account			565,127		274,502
Shareholders' funds			665,127		374,502

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 19 October 2006



Stephen Shoubridge
Director

OCEANAIR DISTRIBUTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities, effective January 2005.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	1% Straight line
Plant and machinery	25% Straight line
Fixtures, fittings & equipment	25% Straight line/Reducing balance
Motor vehicles	25% Reducing balance

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 The prior year adjustment

The prior year adjustment on page 6 relates to the purchase of vehicles which were double counted in debtors. The effect of this adjustment is to reduce the reported profit in 2005.

OCEANAIR DISTRIBUTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2005	382,033
Additions	34,043
Disposals	(18,389)
At 31 March 2006	397,687
Depreciation	
At 1 April 2005	101,959
On disposals	(4,962)
Charge for the year	28,923
At 31 March 2006	125,920
Net book value	
At 31 March 2006	271,767
At 31 March 2005	280,074

3 Share capital	2006 £	2005 £
Authorised		
100,000 Ordinary of £1 each	100,000	1,000,000
Allotted, called up and fully paid		
100,000 Ordinary of £1 each	100,000	100,000

4 Transactions with directors

Included in other creditors is £20,889.09 in respect of the directors current account.

During the year the company imported three vehicles, one of which was sold to the director and shareholder S Shoubridge. A balance of £17,625 remains in trade debtors which was paid April 2006. The transactions were not material to the financial statements.