

Company Registration No. 3663699 (England and Wales)

OCEAN AIR DISTRIBUTION LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



OCEAN AIR DISTRIBUTION LTD

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

OCEAN AIR DISTRIBUTION LTD

INDEPENDENT AUDITORS' REPORT TO OCEAN AIR DISTRIBUTION LTD 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 the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 and the company's members as a body, 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 on pages 2 to 4 are properly prepared in accordance with those provisions.



Derek Field & Co.

Chartered Accountants
Registered Auditor

21 November 2003

37 High Street
East Grinstead
West Sussex
RH19 3AF

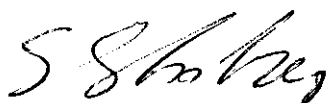
OCEAN AIR DISTRIBUTION LTD

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		280,303		288,900
Current assets					
Stocks		233,571		288,365	
Debtors		826,029		629,529	
Cash at bank and in hand		46,659		974	
		<u>1,106,259</u>		<u>918,868</u>	
Creditors: amounts falling due within one year		<u>(863,851)</u>		<u>(813,618)</u>	
Net current assets			<u>242,408</u>		<u>105,250</u>
Total assets less current liabilities			<u>522,711</u>		<u>394,150</u>
Creditors: amounts falling due after more than one year			(130,592)		(143,523)
Provisions for liabilities and charges			<u>(47,577)</u>		<u>(32,601)</u>
			<u>344,542</u>		<u>218,026</u>
Capital and reserves					
Called up share capital	3		100,000		100,000
Profit and loss account			244,542		118,026
Shareholders' funds			<u>344,542</u>		<u>218,026</u>

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

The financial statements were approved by the Board on 21 November 2003



S.J. Shoubridge
Director

OCEAN AIR DISTRIBUTION LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

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 June 2002).

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Freehold land and buildings	1% straight line basis
Computer Equipment	25% straight line basis
Fixtures, fittings & other equipment	25% reducing balance basis
Motor vehicles	25% reducing balance basis

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account on a straight line basis.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 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.

1.8 Warranty Claims

Provision is made for claims by customers under warranties given on sales in the previous 3 years. The provision is calculated on the basis of claims experience and is currently half of 1% of sales in the previous 3 years.

OCEAN AIR DISTRIBUTION LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2002	355,620
Additions	67,467
Disposals	(69,975)
	<hr/>
At 31 March 2003	353,112
	<hr/>
Depreciation	
At 1 April 2002	66,720
On disposals	(25,661)
Charge for the year	31,750
	<hr/>
At 31 March 2003	72,809
	<hr/>
Net book value	
At 31 March 2003	280,303
	<hr/> <hr/>
At 31 March 2002	288,900
	<hr/> <hr/>

3 Share capital

	2003 £	2002 £
Authorised		
100,000 Ordinary shares of £ 1 each	100,000	100,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
100,000 Ordinary shares of £ 1 each	100,000	100,000
	<hr/>	<hr/>

4 Transactions with directors

During the year Mr. S.J. Shoubridge purchased a motor vehicle from the company at its market value. This transaction was settled by Mr S.J. Shoubridge agreeing to take over the outstanding payments in respect of the hire purchase agreement which amounted to £26,040.