

UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2005
FOR
OCEAN FIRST LIMITED



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OCEAN FIRST LIMITED

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FOR THE YEAR ENDED 28TH FEBRUARY 2005**

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OCEAN FIRST LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2005

DIRECTOR:	S Bennett
SECRETARY:	Mrs I S Bennett
REGISTERED OFFICE:	Greengates Lower Road Downderry Cornwall PL11 3LW
REGISTERED NUMBER:	3835674 (England and Wales)
ACCOUNTANTS:	Marc Lawson & Co Unit 7, Brooklands Budshead Road Crownhill Plymouth Devon PL6 5XR
BANKERS:	HSBC Bank Plc Barras Street Liskeard Cornwall PL14 6AE

OCEAN FIRST LIMITED

**ABBREVIATED BALANCE SHEET
28TH FEBRUARY 2005**

	Notes	28/2/05 £	29/2/04 £
FIXED ASSETS			
Tangible assets	2	4,911	6,129
CURRENT ASSETS			
Stocks		5,977	2,817
Debtors	3	35,432	29,045
Cash at bank		31,964	33,371
		<u>73,373</u>	<u>65,233</u>
CREDITORS			
Amounts falling due within one year		<u>10,220</u>	<u>7,329</u>
NET CURRENT ASSETS		<u>63,153</u>	<u>57,904</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>68,064</u>	<u>64,033</u>
CAPITAL AND RESERVES			
Called up share capital	4	35,000	35,000
Share premium		32,998	32,998
Profit and loss account		66	(3,965)
SHAREHOLDERS' FUNDS		<u>68,064</u>	<u>64,033</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28th February 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


S Bennett - Director

Approved by the Board on 17/2/05

The notes form part of these abbreviated accounts

OCEAN FIRST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the *Financial Reporting Standard for Smaller Entities (effective June 2002)*.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc	- 25% on reducing balance and 20% on reducing balance
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Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 the profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st March 2004	15,420
Additions	398
	<hr/>
At 28th February 2005	15,818
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DEPRECIATION	
At 1st March 2004	9,291
Charge for year	1,616
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At 28th February 2005	10,907
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NET BOOK VALUE	
At 28th February 2005	4,911
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At 29th February 2004	6,129
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OCEAN FIRST LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2005**

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28/2/05	29/2/04
	£	£
Other debtors	10,345	10,274
	<u>10,345</u>	<u>10,274</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	28/2/05	29/2/04
			£	£
35,000	Ordinary	£1	35,000	35,000
			<u>35,000</u>	<u>35,000</u>

5. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the year ended 28th February 2005:

	£
S Bennett	
Balance outstanding at start of year	(312)
Balance outstanding at end of year	734
Maximum balance outstanding during year	<u>734</u>