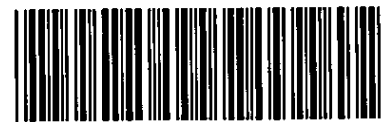


REGISTERED NUMBER: 3835674 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2007
FOR
OCEAN FIRST LIMITED**

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OCEAN FIRST LIMITED

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FOR THE YEAR ENDED 28TH FEBRUARY 2007**

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OCEAN FIRST LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2007

DIRECTOR:	S Bennett
SECRETARY:	Mrs I S Bennett
REGISTERED OFFICE:	Higher Treworrick St Cleer Cornwall PL14 6EG
REGISTERED NUMBER:	3835674 (England and Wales)
ACCOUNTANTS:	Marc Lawson & Co Limited 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 2007

	Notes	28/2/07 £	£	28/2/06 £	£
FIXED ASSETS					
Tangible assets	2		17,180		22,732
Investments	3		33,000		-
			<u>50,180</u>		<u>22,732</u>
CURRENT ASSETS					
Stocks		2,500		2,565	
Debtors		25,985		27,875	
Cash at bank		13,136		36,332	
		<u>41,621</u>		<u>66,772</u>	
CREDITORS					
Amounts falling due within one year		15,412		13,040	
		<u></u>		<u></u>	
NET CURRENT ASSETS			<u>26,209</u>		<u>53,732</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			76,389		76,464
CREDITORS					
Amounts falling due after more than one year			3,245		6,817
			<u></u>		<u></u>
NET ASSETS			<u>73,144</u>		<u>69,647</u>
CAPITAL AND RESERVES					
Called up share capital	4		35,000		35,000
Share premium			32,998		32,998
Profit and loss account			5,146		1,649
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>73,144</u>		<u>69,647</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28th February 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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

The notes form part of these abbreviated accounts

OCEAN FIRST LIMITED
ABBREVIATED BALANCE SHEET - continued
28TH FEBRUARY 2007

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 director on 16/6/7 and were signed by


S Bennett - Director

The notes form part of these abbreviated accounts

OCEAN FIRST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28TH FEBRUARY 2007

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 January 2005)

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
-------------------------	--

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 on a straight line basis over the period of the lease

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st March 2006	41,196
Additions	158
	<hr/>
At 28th February 2007	41,354
DEPRECIATION	
At 1st March 2006	18,464
Charge for year	5,710
	<hr/>
At 28th February 2007	24,174
NET BOOK VALUE	
At 28th February 2007	17,180
	<hr/>
At 28th February 2006	22,732
	<hr/>

OCEAN FIRST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 28TH FEBRUARY 2007

3 FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	28/2/07	28/2/06
	£	£
Lenkiewicz self portrait	<u>33,000</u>	<u>-</u>

4 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

Number	Class	Nominal value	28/2/07	28/2/06
			£	£
35,000	Ordinary	£1	<u>35,000</u>	<u>35,000</u>

A, B, C, D, E, F, G and H shares within the company are issued with full rights to dividends, but no voting rights, and no rights on winding up

A, B, C, D, E, F, G and H shares are included within liabilities in accordance with the requirements of FRS25

5 TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 28th February 2007 and 28th February 2006

	28/2/07	28/2/06
	£	£
S Bennett		
Balance outstanding at start of year	517	734
Balance outstanding at end of year	5,358	517
Maximum balance outstanding during year	<u>5,358</u>	<u>734</u>

6 RELATED PARTY DISCLOSURES

Mr S Bennett, sole director of the company, owed £517 to the company at 1st March 2006. During the year he introduced £20,000 into the company and withdrew £24,841. This resulted in a balance of £5,358 being owed by Mr S Bennett to the company as at 28th February 2007.