

Abbreviated Unaudited Accounts
for the Year Ended 31 March 2011
for
Ocean Navitas Limited

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COMPANIES HOUSE

Ocean Navitas Limited

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for the Year Ended 31 March 2011

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Ocean Navitas Limited
Company Information
for the Year Ended 31 March 2011

DIRECTORS

D J Hunt
J G McCague

REGISTERED OFFICE

Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

REGISTERED NUMBER

05829829 (England and Wales)

ACCOUNTANTS

Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

Ocean Navitas Limited
Abbreviated Balance Sheet
31 March 2011

		2011	2010 as restated
	Notes	£	£
FIXED ASSETS			
Intangible assets	2	8,885	8,885
Tangible assets	3	1,797	2,073
		<u>10,682</u>	<u>10,958</u>
CURRENT ASSETS			
Debtors		4,166	25,468
Cash at bank and in hand		(41)	72,209
		<u>4,125</u>	<u>97,677</u>
CREDITORS			
Amounts falling due within one year		<u>118,202</u>	<u>89,551</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(114,077)</u>	<u>8,126</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(103,395)</u>	<u>19,084</u>
CREDITORS			
Amounts falling due after more than one year	4	<u>252,762</u>	<u>265,390</u>
NET LIABILITIES		<u>(356,157)</u>	<u>(246,306)</u>
CAPITAL AND RESERVES			
Called up share capital	5	100,850	100,850
Profit and loss account		<u>(457,007)</u>	<u>(347,156)</u>
SHAREHOLDERS' FUNDS		<u>(356,157)</u>	<u>(246,306)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 1 December 2011 and were signed on its behalf by



D J Hunt - Director

The notes form part of these abbreviated accounts

Ocean Navitas Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2011

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 April 2008)

Turnover

Turnover represents net invoiced sales of services, 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 - 25% on reducing balance
Computer equipment - 20% on cost

Going Concern

At the year end the Company's current liabilities exceeded its current assets by £114,077. Included within liabilities is £99,800 owed to directors and £38,972 owed to related party companies. The directors are of the opinion that the related party creditors will not be called in until the Company has cash available to settle them.

On the basis described above, the directors consider it appropriate to prepare these financial statements on the going concern basis.

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010	
and 31 March 2011	8,885
NET BOOK VALUE	
At 31 March 2011	8,885
At 31 March 2010	8,885

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010	3,732
Additions	274
At 31 March 2011	4,006
DEPRECIATION	
At 1 April 2010	1,659
Charge for year	550
At 31 March 2011	2,209
NET BOOK VALUE	
At 31 March 2011	1,797
At 31 March 2010	2,073

4 CREDITORS

Creditors include the following debts falling due in more than five years

	2011 £	2010 as restated £
Repayable otherwise than by instalments	192,762	205,390

Ocean Navitas Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2011

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011 £	2010 as restated £
850	Ordinary	£1	850	850
100,000	Ordinary A	£1	100,000	100,000
			<u>100,850</u>	<u>100,850</u>

6 CONTROLLING PARTY

No one party controls the company

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Ocean Navitas Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ocean Navitas Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Ocean Navitas Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ocean Navitas Limited and state those matters that we have agreed to state to the Board of Directors of Ocean Navitas Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ocean Navitas Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Ocean Navitas Limited. You consider that Ocean Navitas Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ocean Navitas Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wright Vigar Limited

Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
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Nottinghamshire
DN22 6ES

Date

2/12/11