

Company registration number: 05956327

Tri Ocean Products Limited

Unaudited filleted financial statements

31 January 2023

TRI OCEAN PRODUCTS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED 31 JANUARY 2023

	2023	2022
	£	£
Profit for the year	50,892	135,752
Dividends declared and paid or payable during the year	(24,000)	(24,000)
Retained earnings at the start of the year	543,007	431,255
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Retained earnings at the end of the year	569,899	543,007
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TRI OCEAN PRODUCTS LIMITED

STATEMENT OF FINANCIAL POSITION

31 JANUARY 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5	5,731		7,094	
		<u>5,731</u>		<u>7,094</u>	
			5,731		7,094
Current assets					
Stocks		473,485		348,413	
Debtors	6	35,886		68,139	
Cash at bank and in hand		102,264		174,947	
		<u>611,635</u>		<u>591,499</u>	
Creditors: amounts falling due within one year	7	(45,834)		(54,032)	
		<u>(45,834)</u>		<u>(54,032)</u>	
Net current assets			565,801		537,467
			<u>565,801</u>		<u>537,467</u>
Total assets less current liabilities			571,532		544,561
			<u>571,532</u>		<u>544,561</u>
Provisions for liabilities			(1,433)		(1,354)
			<u>(1,433)</u>		<u>(1,354)</u>
Net assets			570,099		543,207
			<u>570,099</u>		<u>543,207</u>
Capital and reserves					
Called up share capital			175		175
Capital redemption reserve	8		25		25
Profit and loss account	8		569,899		543,007
			<u>570,099</u>		<u>543,207</u>
Shareholders funds			570,099		543,207
			<u>570,099</u>		<u>543,207</u>

For the year ending 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17 May 2023 , and are signed on behalf of the board by:

N R Girling D Grover

Director Director

Company registration number: 05956327

TRI OCEAN PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/O Westcotts, Plym House, 3 Longbridge Road, Plymouth, Devon, PL6 8LT.

Principal activity

The principal activity of the company continued to be that of the retail sale of surfing and other watersports equipment.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	15 % reducing balance
Motor vehicles	-	20 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2022: 6).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 February 2022	18,817	1,527	10,054	30,398
Additions	274	-	-	274
At 31 January 2023	19,091	1,527	10,054	30,672
Depreciation				
At 1 February 2022	15,716	1,394	6,194	23,304
Charge for the year	845	20	772	1,637
At 31 January 2023	16,561	1,414	6,966	24,941
Carrying amount				
At 31 January 2023	2,530	113	3,088	5,731
At 31 January 2022	3,101	133	3,860	7,094

6. Debtors

	2023	2022
	£	£
Trade debtors	3,009	7,369
Other debtors	32,877	60,770
	<u>35,886</u>	<u>68,139</u>

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	19,842	13,449
Accruals and deferred income	3,020	2,810
Social security and other taxes	19,244	33,650
Other creditors	3,728	4,123
	<u>45,834</u>	<u>54,032</u>

8. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses. Capital redemption reserve: This reserve holds the nominal shares at par value arising from a company purchase of own shares.

9. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

£	£
22,750	35,750
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10. Directors advances, credits and guarantees

	Balance brought forward and o/standing 2023 £	Balance brought forward and o/standing 2022 £
N R Girling	2,944	2,944
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Directors' loans are repayable on demand and subject to interest on overdrawn balances at the official rate.

11. Related party transactions

As at 31 January 2023 a balance of £23,485 (2022: £23,485) is due from Avon Farmers Limited, a company under common control.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.