

COMPANY REGISTRATION NUMBER 6627101

REGISTRAR OF COMPANIES

Please return to Burgess Hodgson
after signature

**OCEAN SIGNAL LIMITED (FORMERLY COVERISE
LIMITED)**

ABBREVIATED ACCOUNTS

31 DECEMBER 2010

THURSDAY



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BURGESS HODGSON

Chartered Accountants & Statutory Auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

OCEAN SIGNAL LIMITED (FORMERLY COVERISE LIMITED)

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

CONTENTS	PAGE
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

OCEAN SIGNAL LIMITED (FORMERLY COVERISE LIMITED)
INDEPENDENT AUDITOR'S REPORT TO OCEAN SIGNAL LIMITED
(FORMERLY COVERISE LIMITED)
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Ocean Signal Limited (Formerly Coverise Limited) for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

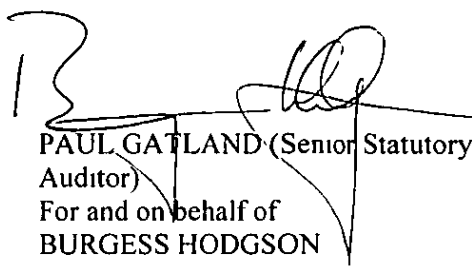
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

27 September 2011


PAUL GATLAND (Senior Statutory Auditor)
For and on behalf of
BURGESS HODGSON
Chartered Accountants
& Statutory Auditor

OCEAN SIGNAL LIMITED (FORMERLY COVERISE LIMITED)

ABBREVIATED BALANCE SHEET

31 DECEMBER 2010

	Note	2010	2009
	2	£	£
FIXED ASSETS			
Intangible assets		57,308	-
Tangible assets		<u>211,567</u>	<u>145,133</u>
		268,875	145,133
CURRENT ASSETS			
Stocks		53,707	5,192
Debtors		46,652	25,963
Cash at bank and in hand		<u>145,161</u>	<u>441,473</u>
		245,520	472,628
CREDITORS: Amounts falling due within one year		<u>48,972</u>	<u>99,597</u>
NET CURRENT ASSETS		<u>196,548</u>	<u>373,031</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		465,423	518,164
CREDITORS: Amounts falling due after more than one year		<u>336,333</u>	<u>336,333</u>
		<u>129,090</u>	<u>181,831</u>
CAPITAL AND RESERVES			
Called-up share capital	4	533,179	333,179
Profit and loss account		(404,089)	(151,348)
SHAREHOLDERS' FUNDS		<u>129,090</u>	<u>181,831</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 10th JUNE 2011, and are signed on their behalf by



A WRIGLEY

Company Registration Number 6627101

OCEAN SIGNAL LIMITED (FORMERLY COVERISE LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Research and development

All research and development expenditure is written off in the year in which it is incurred

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Trademarks	- 10% straight line
Product Type Approval	- 20% straight line

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Plant & Machinery	- 25% straight line
Fixtures & Fittings	- 25% straight line
Office and Computer Equipment	- 25% straight line
Tooling	- 20% straight line

Stocks

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

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 the transaction. Exchange differences are taken into account in arriving at the operating profit

OCEAN SIGNAL LIMITED (FORMERLY COVERISE LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 January 2010	–	164,028	164,028
Additions	58,263	81,647	139,910
At 31 December 2010	<u>58,263</u>	<u>245,675</u>	<u>303,938</u>
DEPRECIATION			
At 1 January 2010	–	18,895	18,895
Charge for year	955	15,213	16,168
At 31 December 2010	<u>955</u>	<u>34,108</u>	<u>35,063</u>
NET BOOK VALUE			
At 31 December 2010	<u>57,308</u>	<u>211,567</u>	<u>268,875</u>
At 31 December 2009	<u>–</u>	<u>145,133</u>	<u>145,133</u>

3. RELATED PARTY TRANSACTIONS

In the opinion on the directors there is no single controlling party.

At the year end the company owed £248,299 (2009 £265,331) to A Wrigley and £21,197 (2009 £33,297) to S Nolan, directors of the company. These amounts include loans from wives of the above named individuals, S Wrigley and J Nolan. Interest of £8,082 (2009 £nil) was accrued on these loans at the year end.

The company made sales to Westwood Design Limited, a company in which the directors are shareholders, of £16,425 (2009 £37,403) and purchases of £574 (2009 £1,054). At the year end the company was owed £1,763 (2009 £18,076).

OCEAN SIGNAL LIMITED (FORMERLY COVERISE LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

4. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
500,000 Ordinary shares of £1 each	500,000	500,000
300,000 Preference shares of £1 each	300,000	-
	<u>800,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
333,179 Ordinary shares of £1 each	333,179	333,179	333,179	333,179
200,000 Preference shares of £1 each	200,000	200,000	-	-
	<u>533,179</u>	<u>533,179</u>	<u>333,179</u>	<u>333,179</u>

During the year 200,000 Preference shares of £1 each were issued at par in exchange for cash