

COMPANY REGISTRATION NUMBER 6627101

OCEAN SIGNAL LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2011



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

OCEAN SIGNAL LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

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

We have examined the abbreviated accounts, together with the financial statements of Ocean Signal Limited for the year ended 31 December 2011 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

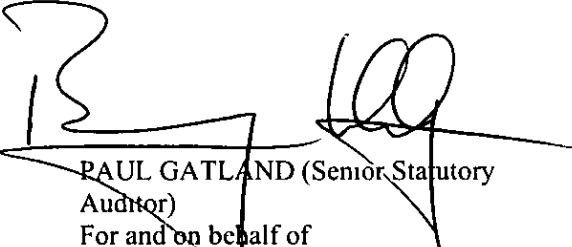
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.


PAUL GATLAND (Senior Statutory Auditor)

For and on behalf of
BURGESS HODGSON
Chartered Accountants
& Statutory Auditor

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

27 September 2012

OCEAN SIGNAL LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Intangible assets		81,009	57,308
Tangible assets		<u>236,003</u>	<u>211,567</u>
		317,012	268,875
CURRENT ASSETS			
Stocks		125,250	53,707
Debtors		122,730	46,652
Cash at bank and in hand		<u>79,780</u>	<u>145,161</u>
		327,760	245,520
CREDITORS. Amounts falling due within one year		<u>110,555</u>	<u>48,972</u>
NET CURRENT ASSETS		<u>217,205</u>	<u>196,548</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		534,217	465,423
CREDITORS: Amounts falling due after more than one year		<u>354,960</u>	<u>336,333</u>
		<u>179,257</u>	<u>129,090</u>
CAPITAL AND RESERVES			
Called-up share capital	4	633,000	533,179
Profit and loss account		<u>(453,743)</u>	<u>(404,089)</u>
SHAREHOLDERS' FUNDS		<u>179,257</u>	<u>129,090</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 24/9/2012, and are signed on their behalf by



S NOLAN

Company Registration Number 6627101

OCEAN SIGNAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

OCEAN SIGNAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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 2011	58,263	245,675	303,938
Additions	37,612	74,320	111,932
At 31 December 2011	<u>95,875</u>	<u>319,995</u>	<u>415,870</u>
DEPRECIATION			
At 1 January 2011	955	34,108	35,063
Charge for year	13,911	49,884	63,795
At 31 December 2011	<u>14,866</u>	<u>83,992</u>	<u>98,858</u>
NET BOOK VALUE			
At 31 December 2011	<u>81,009</u>	<u>236,003</u>	<u>317,012</u>
At 31 December 2010	<u>57,308</u>	<u>211,567</u>	<u>268,875</u>

Depreciation commences once the asset has been brought into use

OCEAN SIGNAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

3 RELATED PARTY TRANSACTIONS

In the opinion of the directors there is no single controlling party

At the year end the company owed £214,790 (2010 £248,299) to A Wrigley and £8,028 (2010 £21,197) 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 £6,685 (2010 £8,028) was accrued on these loans at the year end.

During the year the company paid rent of £23,885 (2010 £6,927) to a pension scheme of which A Wrigley, a director of the company, and J Flynn, a shareholder with a significant interest in the company, are beneficiaries.

The company made sales to Westwood Design Limited, a company in which the directors are shareholders, of £nil (2010 £16,425) and purchases of £2,322 (2010 £574). At the year end the company was owed £1,747 (2010 £1,763) and owed £2,322 (2010 £nil).

During the year the company received a £100,000 loan from RoadPilot Limited, a company controlled by J Flynn who has a significant interest in Ocean Signal Limited.

4. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
500,000 Ordinary shares of £1 each	500,000	500,000
300,000 Preference shares of £1 each	300,000	300,000
	<u>800,000</u>	<u>800,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
433,000 Ordinary shares (2010 - 333,179) of £1 each	433,000	433,000	333,179	333,179
200,000 Preference shares of £1 each	200,000	200,000	200,000	200,000
	<u>633,000</u>	<u>633,000</u>	<u>533,179</u>	<u>533,179</u>

During the year 99,821 Ordinary shares of £1 each were issued at par. Of this value, £88,299 was in exchange for loan stock and £11,522 was in exchange for cash.