

Registered Number 07273466

OCEANPRIZE LIMITED

Abbreviated Accounts

31 December 2015

Abbreviated Balance Sheet as at 31 December 2015

| | | <i>Notes 31/12/2015 30/06/2014</i> | |
|---|---|------------------------------------|--------------------|
| | | € | € |
| Fixed assets | | | |
| Tangible assets | 2 | 6,400,000 | 6,800,000 |
| | | <u>6,400,000</u> | <u>6,800,000</u> |
| Creditors: amounts falling due within one year | 3 | (7,201,991) | (7,200,397) |
| Net current assets (liabilities) | | <u>(7,201,991)</u> | <u>(7,200,397)</u> |
| Total assets less current liabilities | | <u>(801,991)</u> | <u>(400,397)</u> |
| Total net assets (liabilities) | | <u>(801,991)</u> | <u>(400,397)</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 1,197 | 1,197 |
| Profit and loss account | | (803,188) | (401,594) |
| Shareholders' funds | | <u>(801,991)</u> | <u>(400,397)</u> |

- For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 2 June 2016

And signed on their behalf by:

Ifigeneia THEODOTOU, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

2 Tangible fixed assets

| | € |
|------------------------|------------------|
| Cost | |
| At 1 July 2014 | 6,800,000 |
| Additions | - |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| At 31 December 2015 | <u>6,800,000</u> |
| Depreciation | |
| At 1 July 2014 | - |
| Charge for the year | 400,000 |
| On disposals | - |
| At 31 December 2015 | <u>400,000</u> |
| Net book values | |
| At 31 December 2015 | <u>6,400,000</u> |
| At 30 June 2014 | <u>6,800,000</u> |

The company acquired a yacht on the 25 April 2012 which was not recorded in the books and records along with the associated depreciation charge in the Financial Years ended from the 01.06.2013 to 31.12.2015.

Under UK GAAP a prior year adjustment is made for a change in accounting policy or for a fundamental error.

A fundamental error is defined by FRS 3 as an error of such significance as to destroy the true and fair view of the Financial Statements.

The Prior year error was considered to be fundamental and was corrected by retrospective restatement of the 2013 comparative numbers to address the acquisition of the yacht and the recording of the associated depreciation charge.

3 Creditors

| | 31/12/2015 | 30/06/2014 |
|---------------|------------|------------|
| | € | € |
| Secured Debts | 7,201,991 | 7,200,397 |

4 Called Up Share Capital

Allotted, called up and fully paid:

| | <i>31/12/2015</i> | <i>30/06/2014</i> |
|--------------------------------------|-------------------|-------------------|
| | € | € |
| 1,000 Ordinary shares of €1.197 each | 1,197 | 1,197 |

The exchange rate 1.197 which was used to convert the Share Capital from GBP to EURO was taken from

Oanda.com at historical rate, Date: 04 June 2010.

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