

Registered number

07317051

Ocean Quay Interiors Ltd

Abbreviated Accounts

31 July 2014

## **Ocean Quay Interiors Ltd**

### **Chartered Accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of Ocean Quay Interiors Ltd for the year ended 31 July 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Ocean Quay Interiors Ltd for the year ended 31 July 2014 which comprise of 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, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

Our work has been undertaken in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation).

Accountably Ltd  
Chartered Accountants  
First Floor, Unit 12  
Compass Point, Ensign Way  
Hamble, Southampton  
Hampshire  
SO31 4RF

27 May 2015

**Ocean Quay Interiors Ltd****Registered number:** 07317051**Abbreviated Balance Sheet****as at 31 July 2014**

|   | Notes | 2014<br>£             | 2013<br>£           |
|---|-------|-----------------------|---------------------|
| <b>Fixed assets</b>                                   |       |                       |                     |
| Tangible assets                                       | 2     | 36,735                | 41,056              |
| <b>Current assets</b>                                 |       |                       |                     |
| Stocks  |       | 8,050                 | 21,291              |
| Debtors   |       | 30,786                | 62,749              |
| Cash at bank and in hand                              |       | 82,035                | 20,402              |
|   |       | <u>120,871</u>        | <u>104,442</u>      |
| <b>Creditors: amounts falling due within one year</b> |       | (158,701)             | (138,451)           |
| <b>Net current liabilities</b>                        |       | <u>(37,830)</u>       | <u>(34,009)</u>     |
| <b>Total assets less current liabilities</b>          |       | <u>(1,095)</u>        | <u>7,047</u>        |
| <b>Provisions for liabilities</b>                     |       | -                     | (4,288)             |
| <b>Net (liabilities)/assets</b>                       |       | <u><u>(1,095)</u></u> | <u><u>2,759</u></u> |
| <b>Capital and reserves</b>                           |       |                       |                     |
| Called up share capital                               | 3     | 2                     | 2                   |
| Profit and loss account                               |       | (1,097)               | 2,757               |
| <b>Shareholders' funds</b>                            |       | <u><u>(1,095)</u></u> | <u><u>2,759</u></u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

MS French

Director

Approved by the board on 27 May 2015



**Ocean Quay Interiors Ltd**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 July 2014**

**1 Accounting policies**

***Basis of preparation***

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

***Going Concern***

The accounts have been prepared on the going concern despite the fact that the balance sheet is insolvent. The directors have confirmed that in their opinion this basis is appropriate

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

|                       |                      |
|-----------------------|----------------------|
| Plant and machinery   | 25% reducing balance |
| Office equipment      | 33.33% straight line |
| Fixtures and fittings | 20% straight line    |

***Stocks***

Stock is valued at the lower of cost and net realisable value.

***Long term contract work in progress***

Long term contract balances classified under the balance sheet heading of "Stocks" are stated at net cost less foreseeable losses and applicable payments on account. Cumulative turnover is compared with total payments on account. If turnover exceeds payments on account an "amount recoverable on contracts" is established and disclosed within debtors. If payments on account are greater than turnover to date, the excess is classified as a deduction from any balance on that contract in stocks, with any residual balance in excess of cost being classified within creditors.

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**2 Tangible fixed assets****£****Cost**

|                  |               |
|------------------|---------------|
| At 1 August 2013 | 86,587        |
| Additions        | 8,045         |
| At 31 July 2014  | <u>94,632</u> |

**Depreciation**

|                     |               |
|---------------------|---------------|
| At 1 August 2013    | 45,531        |
| Charge for the year | 12,366        |
| At 31 July 2014     | <u>57,897</u> |

**Net book value**

|                 |               |
|-----------------|---------------|
| At 31 July 2014 | <u>36,735</u> |
| At 31 July 2013 | <u>41,056</u> |

**3 Share capital****Nominal  
value****2014  
Number****2014  
£****2013  
£**

Allotted, called up and fully paid:

|                 |         |   |          |          |
|-----------------|---------|---|----------|----------|
| Ordinary shares | £1 each | 2 | <u>2</u> | <u>2</u> |
|-----------------|---------|---|----------|----------|

**4 Loans to directors****Description and conditions****B/fwd  
£****Paid  
£****Repaid  
£****C/fwd  
£**

MS French

|                 |   |       |   |       |
|-----------------|---|-------|---|-------|
| Current Account | - | 5,872 | - | 5,872 |
|-----------------|---|-------|---|-------|

Mrs AE French

|                 |   |       |   |       |
|-----------------|---|-------|---|-------|
| Current Account | - | 5,872 | - | 5,872 |
|-----------------|---|-------|---|-------|

|          |               |          |               |
|----------|---------------|----------|---------------|
| <u>-</u> | <u>11,744</u> | <u>-</u> | <u>11,744</u> |
|----------|---------------|----------|---------------|

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