

Company registration number: 07497255

Ocean City (UK) Limited

Unaudited filleted financial statements

31 January 2020

Ocean City (UK) Limited

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Ocean City (UK) Limited

Directors and other information

Director	Mr Tak Man Cheung
Company number	07497255
Registered office	68 New Park Street Devizes Wiltshire SN10 1DR
Accountants	Charlton Baker Limited 7 - 7c Snuff Street Devizes Wiltshire SN10 1DU

Ocean City (UK) Limited

**Chartered accountants report to the director on the preparation of the
unaudited statutory financial statements of Ocean City (UK) Limited**

Year ended 31 January 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ocean City (UK) Limited for the year ended 31 January 2020 which comprise the statement of financial position and 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

Our work has been undertaken in accordance with the ICAEW Technical Release 07/16 AAF.

Charlton Baker Limited

Chartered Accountants and Business Advisors

7 - 7c Snuff Street

Devizes

Wiltshire

SN10 1DU

Ocean City (UK) Limited

Statement of financial position

31 January 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	5	9,696		11,312	
Tangible assets	6	2,205		2,057	
		<u> </u>	11,901	<u> </u>	13,369
Current assets					
Stocks		2,400		1,480	
Debtors	7	11,706		3,730	
Cash at bank and in hand		851		6,438	
		<u> </u>		<u> </u>	
		14,957		11,648	
Creditors: amounts falling due within one year	8	(26,299)		(24,115)	
		<u> </u>		<u> </u>	
Net current liabilities			(11,342)		(12,467)
Total assets less current liabilities			<u> </u>		<u> </u>
			559		902
Provisions for liabilities			(419)		(370)
			<u> </u>		<u> </u>
Net assets			140		532
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			40		432
			<u> </u>		<u> </u>
Shareholders funds			140		532
			<u> </u>		<u> </u>

For the year ending 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges 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 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 statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 05 November 2020 , and are signed on behalf of the board by:

Mr Tak Man Cheung

Director

Company registration number: 07497255

Ocean City (UK) Limited

Notes to the financial statements

Year ended 31 January 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ocean City (UK) Limited, 68 New Park Street, Devizes, Wiltshire, SN10 1DR.

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.

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

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

Goodwill - 10 % straight line

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

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:

Fittings fixtures and equipment - 15 % 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. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

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. Debt instruments are subsequently measured at amortised cost.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2019: 5).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 February 2019 and 31 January 2020	20,200	20,200
	<hr/>	<hr/>
Amortisation		
At 1 February 2019	8,888	8,888
Charge for the year	1,616	1,616
	<hr/>	<hr/>
At 31 January 2020	10,504	10,504
	<hr/>	<hr/>
Carrying amount		
At 31 January 2020	9,696	9,696
	<hr/>	<hr/>
At 31 January 2019	11,312	11,312
	<hr/>	<hr/>

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 February 2019	5,119	5,119
Additions	927	927
Disposals	(1,216)	(1,216)
	<hr/>	<hr/>
At 31 January 2020	4,830	4,830
	<hr/>	<hr/>
Depreciation		
At 1 February 2019	3,062	3,062
Charge for the year	389	389
Disposals	(826)	(826)
	<hr/>	<hr/>
At 31 January 2020	2,625	2,625
	<hr/>	<hr/>
Carrying amount		
At 31 January 2020	2,205	2,205
	<hr/>	<hr/>
At 31 January 2019	2,057	2,057
	<hr/>	<hr/>

7. Debtors

	2020	2019
	£	£
Trade debtors	-	3,132
Other debtors	11,706	598
	<u>11,706</u>	<u>3,730</u>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Social security and other taxes	24,094	20,117
Other creditors	2,205	3,998
	<u>26,299</u>	<u>24,115</u>

9. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2020

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr Tak Man Cheung	-	11,446	11,446
	<u>-</u>	<u>11,446</u>	<u>11,446</u>

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.