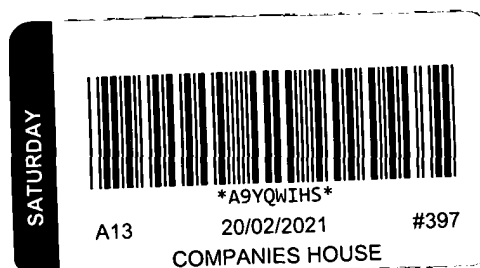

FSC OCEANS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020



FSC OCEANS LIMITED
REGISTERED NUMBER: 10513498

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	1,923	3,933
Investments	5	1,719,537	2,039,537
		<u>1,721,460</u>	<u>2,043,470</u>
Current assets			
Debtors: amounts falling due within one year	6	29,453	181,161
Cash at bank and in hand	7	54,920	93,733
		<u>84,373</u>	<u>274,894</u>
Creditors: amounts falling due within one year	8	(111,068)	(798,274)
Net current liabilities		<u>(26,695)</u>	<u>(523,380)</u>
Total assets less current liabilities		<u>1,694,765</u>	<u>1,520,090</u>
Creditors: amounts falling due after more than one year	9	(1,671,315)	(1,386,420)
Net assets		<u><u>23,450</u></u>	<u><u>133,670</u></u>
Capital and reserves			
Called up share capital	10	200,001	200,001
Profit and loss account		(176,551)	(66,331)
		<u><u>23,450</u></u>	<u><u>133,670</u></u>

FSC OCEANS LIMITED
REGISTERED NUMBER: 10513498

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

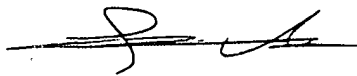
The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the Statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Shatha Aziz
Director

18/02/2021

The notes on pages 3 to 9 form part of these financial statements.

FSC OCEANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

FSC Oceans Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is Unit 5 Blackthorne Road, Colnbrook, Slough, England, SL3 0QT.

The company specialises in freight transport.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are prepared on a going concern basis, notwithstanding the net current liabilities of £26,695 (2019 - £523,380).

The director has provided an undertaking that she will support the company for the foreseeable future to enable the company's liabilities to be met as they fall due, and specifically for a period of not less than 12 months from the date of signing of these financial statements. On this basis, the director believes that the preparation of the accounts on a going concern basis is appropriate.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the year in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at reporting date can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

FSC OCEANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- straight line basis over 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

FSC OCEANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.10 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

FSC OCEANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2019 - 10).

FSC OCEANS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2020	9,865
Additions	810
At 31 December 2020	<u>10,675</u>
Depreciation	
At 1 January 2020	5,932
Charge for the year	2,820
At 31 December 2020	<u>8,752</u>
Net book value	
At 31 December 2020	<u>1,923</u>
At 31 December 2019	<u>3,933</u>

5. Fixed asset investments

	Investments in subsidiary companies £
Cost and net book value	
At 1 January 2020	2,039,537
Disposals	(320,000)
At 31 December 2020	<u>1,719,537</u>

FSC OCEANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. Debtors

	2020 £	2019 £
Trade debtors	14,827	72,927
Other debtors	14,626	108,234
	<u>29,453</u>	<u>181,161</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	54,920	93,733
	<u>54,920</u>	<u>93,733</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	13,653
Other taxation and social security	-	17,535
Other creditors	102,748	757,943
Accruals and deferred income	8,320	9,143
	<u>111,068</u>	<u>798,274</u>

9. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other creditors	1,671,315	1,386,420
	<u>1,671,315</u>	<u>1,386,420</u>

FSC OCEANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
200,001 Ordinary shares of £1 each	<u>200,001</u>	<u>200,001</u>

On 6 December 2016, 1 Ordinary share was issued for a total consideration of £1 to Mrs Shatha Aziz, the director of the company.

On 29 December 2017, 200,000 Ordinary shares were issued to Mrs Shatha Aziz for a total consideration of £200,000. Consideration was received by way of full reduction of a loan with the value of £200,000 to the company from Mrs Shatha Aziz, the director of the company.

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £14,614 (2019 - £35,311). Contributions totalling £Nil (2019 - £300) were payable to the fund at the reporting date and are included in creditors.

12. Related party transactions

The company has taken advantage allowed by Financial Reporting Standard 102 not to disclose transactions with wholly owned subsidiary undertakings.

At the year end, the company owed £1,671,315 (2019 - £1,401,315) to the director.

At the year end, the company was owed net balances totalling £100,000 (2019 - £27,614) from companies controlled by a close family member of the director.

13. Controlling party

The ultimate controlling party is the director by virtue of her 100% shareholding in the company.