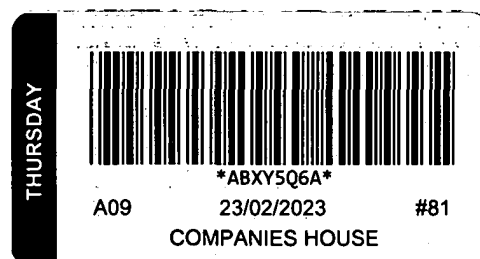


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**FSC OCEANS LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



**FSC OCEANS LIMITED**  
**REGISTERED NUMBER: 10513498**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	135	405
Investments	5	1,719,537	1,719,537
		<u>1,719,672</u>	<u>1,719,942</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	11,633	14,527
Cash at bank and in hand	7	25,041	58,006
		<u>36,674</u>	<u>72,533</u>
Creditors: amounts falling due within one year	8	-	(1,844)
<b>Net current assets</b>		<u>36,674</u>	<u>70,689</u>
<b>Total assets less current liabilities</b>		<u>1,756,346</u>	<u>1,790,631</u>
Creditors: amounts falling due after more than one year	9	(1,892,581)	(1,681,315)
<b>Net (liabilities)/assets</b>		<u>(136,235)</u>	<u>109,316</u>
<b>Capital and reserves</b>			
Called up share capital	10	200,001	200,001
Profit and loss account		(336,236)	(90,685)
		<u>(136,235)</u>	<u>109,316</u>

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**FSC OCEANS LIMITED**  
**REGISTERED NUMBER: 10513498**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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The directors consider 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 directors acknowledge their 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

21 February 2023



**W A K Alkaisi**  
Director

The notes on pages 3 to 8 form part of these financial statements.

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## FSC OCEANS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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. A director, the shareholder, has provided an undertaking that he 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 directors believe 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 the reporting date can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 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.

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**FSC OCEANS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

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.

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## FSC OCEANS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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.

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**FSC OCEANS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.11 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.

**2.12 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 2 (2021 - 2).

**4. Tangible fixed assets**

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 January 2022	10,675
At 31 December 2022	<u>10,675</u>
<b>Depreciation</b>	
At 1 January 2022	10,270
Charge for the year	270
At 31 December 2022	<u>10,540</u>
<b>Net book value</b>	
At 31 December 2022	<u><u>135</u></u>
At 31 December 2021	<u><u>405</u></u>

**FSC OCEANS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost and net book value</b>	
At 1 January 2022	1,719,537
At 31 December 2022	<u>1,719,537</u>

**6. Debtors**

	2022 £	2021 £
Amounts owed by group undertakings	11,300	10,064
Other debtors	333	4,463
	<u>11,633</u>	<u>14,527</u>

**7. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	25,041	58,006
	<u>25,041</u>	<u>58,006</u>

**8. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Other creditors	-	1,844
	<u>-</u>	<u>1,844</u>



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**FSC OCEANS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>1,892,581</b>	<b>1,681,315</b>
	<u><b>1,892,581</b></u>	<u><b>1,681,315</b></u>

**10. Share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
200,001 Ordinary shares of £1 each	<b>200,001</b>	<b>200,001</b>
	<u><b>200,001</b></u>	<u><b>200,001</b></u>

**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 £8,122 (2021 - £11,810). Contributions totalling £Nil (2021 - £1,844) were payable to the fund at the reporting date and are included in creditors.

**12. Related party transactions**

At the year end, the company was owed £11,300 (2021 - £10,064) by Meridian Freight Services Limited, a subsidiary undertaking.

At the year end, the company owed £1,892,581 (2021 - 1,681,315) to a director.

**13. Controlling party**

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