

Company Registration No. 10736198 (England and Wales)

**OCEAN POLYMERS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# OCEAN POLYMERS LIMITED

## CONTENTS

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	Page
Accountants' report	1
Balance sheet	2
Notes to the financial statements	3 - 5

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## OCEAN POLYMERS LIMITED

### CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OCEAN POLYMERS LIMITED FOR THE YEAR ENDED 30 APRIL 2019

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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 Polymers Limited for the year ended 30 April 2019 which comprise, 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Ocean Polymers Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ocean Polymers Limited and state those matters that we have agreed to state to the Board of Directors of Ocean Polymers Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ocean Polymers Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Ocean Polymers Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Ocean Polymers Limited. You consider that Ocean Polymers Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ocean Polymers Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



MHA Carpenter Box

Chartered Accountants

26 November 2019

2 Peveril Court  
6-8 London Road  
Crawley  
West Sussex  
RH10 8JE

# OCEAN POLYMERS LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	3		456,525		-
<b>Current assets</b>					
Cash at bank and in hand		832		100	
<b>Creditors: amounts falling due within one year</b>	4	(15,241)		-	
<b>Net current (liabilities)/assets</b>			(14,409)		100
<b>Total assets less current liabilities</b>			442,116		100
<b>Capital and reserves</b>					
Called up share capital	5		110		100
Share premium account			1,351,150		-
Profit and loss reserves			(909,144)		-
<b>Total equity</b>			442,116		100

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 26 November 2019 and are signed on its behalf by:

Mr P R Rodger  
Director

Company Registration No. 10736198

# OCEAN POLYMERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2019**

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### **1 Accounting policies**

#### **Company information**

Ocean Polymers Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Rocklane Farm, Liscombe Park, Soulbury, Buckinghamshire, LU7 0JL.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2019 are the first financial statements of Ocean Polymers Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 24 April 2017. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102. The company was dormant in the prior period and therefore used the FRS105 reporting standard.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### **1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	5% per annum on a straight line basis
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The assets were not in use during the accounting period and no amortisation has been applied.

#### **1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# OCEAN POLYMERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

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### 1 Accounting policies (Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. The reported share capital constitutes the allotted, called up and fully paid share capital of the company.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2018 - 0).

### 3 Intangible fixed assets

	Development costs £
<b>Cost</b>	
At 1 May 2018	-
Additions	456,525
At 30 April 2019	456,525
<b>Amortisation and impairment</b>	
At 1 May 2018 and 30 April 2019	-
<b>Carrying amount</b>	
At 30 April 2019	456,525
At 30 April 2018	-

## OCEAN POLYMERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

<b>4</b>	<b>Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Trade creditors	15,241	-
		<u>15,241</u>	<u>-</u>
<b>5</b>	<b>Called up share capital</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	10,999 (2018: 0) Ordinary 1p of 1p each	110	-
	0 (2018: 100) Ordinary £1 of 0p each	-	100
		<u>110</u>	<u>100</u>
		<u>110</u>	<u>100</u>

During the year the 100 £1 ordinary shares were converted to 10,000 1p ordinary shares.

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.