

Registered number

10904966

OCEAN MONSTER CHARING CROSS LTD

Filleted Accounts

28 February 2023

OCEAN MONSTER CHARING CROSS LTD**Registered number:** 10904966**Balance Sheet****as at 28 February 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	211,682	163,327
		<u>211,682</u>	<u>163,327</u>
Current assets			
Stocks		2,000	400
Debtors	4	583,639	511,228
Cash at bank and in hand		2,369	23,725
		<u>588,008</u>	<u>535,353</u>
Creditors: amounts falling due within one year	5	(665,036)	(509,848)
Net current (liabilities)/assets		<u>(77,028)</u>	<u>25,505</u>
Total assets less current liabilities		<u>134,654</u>	<u>188,832</u>
Creditors: amounts falling due after more than one year	6	(65,338)	(33,333)
Net assets		<u>69,316</u>	<u>155,499</u>
Capital and reserves			
Called up share capital		178	200
Share premium		299,822	299,800
Profit and loss account		(230,684)	(144,501)
Shareholders' funds		<u>69,316</u>	<u>155,499</u>

The director is 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 director acknowledges his 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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Zhaorong Chen

Director

Approved by the board on 30 November 2023

OCEAN MONSTER CHARING CROSS LTD

Notes to the Accounts

for the year ended 28 February 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Going Concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The company has financial support from the shareholder. Based on this the director believes the company has adequate resources to continue in operational existence and to meet its financial obligations. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold improvements	over 10 years
Plant and machinery	over 5 years
Fixtures & fittings	over 10 years
Motor vehicles	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2023	2022
	Number	Number
Average number of persons employed by the company	<u>23</u>	<u>13</u>

3 Tangible fixed assets

	Short leasehold land and buildings	Plant and machinery & Fixtures and fittings etc	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 March 2022	34,574	317,400	-	351,974
Additions	-	53,229	57,004	110,233
At 28 February 2023	<u>34,574</u>	<u>370,629</u>	<u>57,004</u>	<u>462,207</u>
Depreciation				
At 1 March 2022	6,915	181,732	-	188,647
Charge for the year	3,457	55,096	3,325	61,878
At 28 February 2023	<u>10,372</u>	<u>236,828</u>	<u>3,325</u>	<u>250,525</u>
Net book value				

At 28 February 2023	24,202	133,801	53,679	211,682
At 28 February 2022	27,659	135,668	-	163,327

4 Debtors	2023	2022
	£	£

Trade debtors	30,892	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	68,928	96,928
Rent Deposits	210,000	210,000
Prepayments	1,176	2,119
VAT Debtors	-	15,661
Other debtors	272,643	186,520
	<u>583,639</u>	<u>511,228</u>

5 Creditors: amounts falling due within one year	2023	2022
	£	£

Bank loans and overdrafts	10,000	10,000
Obligations under finance lease and hire purchase contracts	7,999	-
Trade creditors	251,052	142,918
VAT	36,765	-
Net Wages	18,605	11,953
Taxation and social security costs	6,694	1,220
Pension payable	357	269
Accruals	22,793	32,717
Other creditors	310,771	310,771
	<u>665,036</u>	<u>509,848</u>

6 Creditors: amounts falling due after one year	2023	2022
	£	£

Bank loans	23,333	33,333
Obligations under finance lease and hire purchase contracts	42,005	-
	<u>65,338</u>	<u>33,333</u>

Bank loan relates to Bounce Back Loan scheme set up by the Government to help businesses with Covid-19. It is Government backed unsecured loan. The loan is for a period of six years. No interest is payable for the first year of the loan, and thereafter interest is charged at 2.5% per annum.

7 Related party transactions

The company has taken advantage of the exemption under FRS 102 Section 33 to not disclose transactions between two or more members of a group where one company is a wholly owned subsidiary.

All other related party transactions were conducted under normal market conditions.

8 Controlling party

The ultimate major shareholder party is Sidequest Meta Ltd, a company registered in England and Wales.

9 Other information

OCEAN MONSTER CHARING CROSS LTD is a private company limited by shares and incorporated in England. Its registered office is:

Suite 9.05, Exchange Tower

1 Harbour Exchange Square

London

E14 9GE

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