

REGISTERED NUMBER: 12838274 (England and Wales)

Deep Stock C.I.C.
Unaudited Financial Statements
for the Year Ended 31st December 2022



Deep Stock C.I.C.

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for the Year Ended 31st December 2022**

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Deep Stock C.I.C.
Company Information
for the Year Ended 31st December 2022

Director: Mr. D A Young

Registered office: 4th Floor
100 Fenchurch Street
London
EC3M 5JD

Registered number: 12838274 (England and Wales)

Accountants: Wilson Stevens
Accountants
4th Floor
100 Fenchurch Street
London
EC3M 5JD

**Statement of Financial Position
31st December 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	26,494	134,076
Current assets			
Cash at bank		30,649	5,050
Creditors			
Amounts falling due within one year	5	<u>137,468</u>	<u>172,719</u>
Net current liabilities		<u>(106,819)</u>	<u>(167,669)</u>
Total assets less current liabilities		<u>(80,325)</u>	<u>(33,593)</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>(80,425)</u>	<u>(33,693)</u>
		<u>(80,325)</u>	<u>(33,593)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

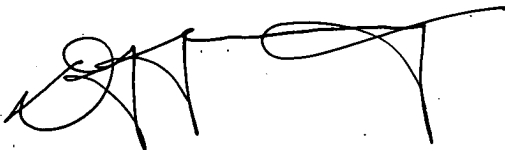
The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 26th May 2023 and were signed by:



Mr. D A Young - Director

The notes form part of these financial statements

Deep Stock C.I.C.

Notes to the Financial Statements for the Year Ended 31st December 2022

1. Statutory information

Deep Stock C.I.C. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

At the balance sheet date, the company's liabilities exceeded its assets. This is due to the balances owed to the director. Whilst these balances fall due within one year, the company has received assurance from the director that it will continue to give financial support to the company for twelve months from the reporting date.

On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's financial statements may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The financial statements do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Expedition build costs	- at varying rates on cost
Photographic and computer equipment	- 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. Employees and directors

The average number of employees during the year was 1 (2021 - 1).

Deep Stock C.I.C.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

4. Tangible fixed assets

	Expedition build costs £	Photographic and computer equipment £	Totals £
Cost			
At 1st January 2022	129,965	6,929	136,894
Additions	7,297	5,204	12,501
Disposals	(115,944)	-	(115,944)
At 31st December 2022	21,318	12,133	33,451
Depreciation			
At 1st January 2022	1,432	1,386	2,818
Charge for year	1,990	2,149	4,139
At 31st December 2022	3,422	3,535	6,957
Net book value			
At 31st December 2022	17,896	8,598	26,494
At 31st December 2021	128,533	5,543	134,076

5. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,105	197
Other creditors	136,363	172,522
	137,468	172,719

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

Please
complete in
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in bold black
capitals.

Company Name in
full

Deep Stock C.I.C.

Company Number

12838274

Year Ending

31 December 2022

Please ensure the company name is consistent with the company name entered on the accounts.

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

DEEPstock C.I.C. Giving Portfolio is built around its Ethically Driven Photo Stock Library which aims to raise funds through the online Sale of Photography to deliver benefit to Marine Environments & Coastal Communities around the globe via Impact Grants awarded to those Environmental NGO's most capable of delivering in sustainable solutions. In response to increased Global Environmental Awareness post COVID-19, DEEPstock made the decision that its Expedition Vehicle was no longer aligned with its core environmental values and subsequently the Vehicle was placed on the market & Sold in August 2022. Capital derived from the Sale of the Asset has been marked for the development of the DEEPstudio for the purpose of DEEPstock Post Production & the safe Storage of Photographic, Videographic & Dive Equipment. Additional Capital has been allocated for the specific purpose of up-grading Photographic/Video

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

DEEPstock C.I.C made the decision that due to fundamental changes made internally within the Organisation in specific to Operations & Logistics that its strategic focus was to be directed at the building of it's infrastructure in 2022 & to delay the launch of all Overseas projects until 2023. DEEPstock has however maintained a positive & constructive dialogue with Tourism Stakeholders within the geographical area of Donsol Philippines and building on a series of consultations that took place with WWF Donsol Philippines the previous season DEEPstock has gone on to establish a direct dialogue with the President of the Boating Association for Donsol Tourism.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

No remuneration was received.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

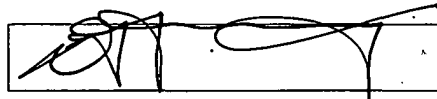
No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

25/07/23

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Tel	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)

CIC 34

CONTINUATION SHEET

*Please
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Company Name in
full

Deep Stock C.I.C.

Company Number

12838274

Year Ending

31 December 2022

PLEASE CLEARLY INDICATE THE PART YOU ARE CONTINUING HERE

PART 1 - COMPANY'S ACTIVITIES AND IMPACT

Equipment to Professional Full-Frame/8K underwater capability, along with a Capital allocation for the specific purpose of the Development of the DEEPstock Website & associated Social Media. In addition the Organisation has developed a custom Electric Cargo Bike to act as a support vehicle essential for the transportation of Dive/Photographic Equipment in to its targeted communities. Post COVID-19 has seen a return to some form of normality in respect of re-opening of borders & traditional tourism routes but without doubt the pandemic has left in its wake, lasting socio/economic impacts on Coastal Communities across the Globe, particularly those dependent on Marine Based Tourism. This has however at the same time raised awareness of the role sustainability needs to play in a responsible recovery. DEEPstock C.I.C. has as an Organisation without doubt faced unprecedented logistical & financial challenges in the post COVID-19 environ, but has resurfaced with a renewed focus & determination to double down & deliver support targeting Marine Environment & Coastal Communities through its GivingPortfolio.

CIC 34

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PART 2 – CONSULTATION WITH STAKEHOLDERS

The conversation that ensued was that the recovery the community had been so desperately hoping for as a result of the lifting of Travel Restrictions due to COVID-19 had been severely & negatively impacted by a serious incident which took place as a result of Tourism Boats not being equipped with Propellor Guards. The resulting impact in respect of both negative media and the associated downturn in Tourism Bookings has naturally left both Tourism Stakeholders & Community alike deeply anxious as to what the immediate future holds with regards to the local Blue Economy & its recovery post COVID-19. In response DEEPstock developed in consultation with Donsol Tourism stakeholders OPERATION P.O.W - PROTECT OUR WHALESHARK which if Approved by all parties would be tasked with the Mission to ensure that all 59 Whale-Shark Tourism Boats are fitted-out with Regulation Stainless Propellor Guards to guarantee the safety of both Whale Shark & Tourist alike. The Longer Term vision for OPERATION POW would be to help turn the narrative around & assist Donsol Whale Shark Tourism in becoming one of the top Sustainable Marine Based Tourism Centres If successful this working model has the potential to be rolled out to other sustainable marine tourism spots around the Globe & in doing so help develop a legacy that supports both the Lokal Blue Economy whilst ensuring that this gentle GIANT is protected for future generations to experience the wonder of the MIGHTY BUTANDING. DEEPstock firmly believes that this PROJECT has the ability to deliver positive results in to the heart of its Target Community, but it also recognises that a PROJECT of this type naturally presents challenges in respect of development & delivery. This brings to the fore the socio/cultural limitations of long distance communications alongside the importance of building a deeper trust between DEEPstock & Donsol's Tourism Stakeholders & the realisation that this can only be achieved through direct face to face dialogue. DEEPstock has reached out to the President Of The Boating Association along with other key Tourism Stakeholders to request a formal Pow Wow on Filipino shores with a view to establishing the level of support for the PROJECT at both Tourism Stakeholder & Lokal level & where appropriate the possibility of obtaining necessary consents Ref.

CIC 34

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31 December 2022

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PART 2 – CONSULTATION WITH STAKEHOLDERS

Photographic/Video Model & Property releases. The aim is to endeavour to make OPERATION POW - PROTECT OUR WHALE SHARK a reality for 2024 and by doing so support Donsol's Tourism in the recovery & development of its Marine Tourism Industry, founded on the belief that if we truly want to build back better, then we need to protect what we love.