

Company registration number 13163626 (England and Wales)

OCEAN INFINITY INNOVATIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022
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OCEAN INFINITY INNOVATIONS LIMITED

COMPANY INFORMATION

Director	Mr O Plunkett
Company number	13163626
Registered office	Unit 1 Keel Road Woolston Southampton Hampshire United Kingdom SO19 9UY
Accountants	Ellacotts LLP Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA

OCEAN INFINITY INNOVATIONS LIMITED

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OCEAN INFINITY INNOVATIONS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OCEAN INFINITY INNOVATIONS LIMITED FOR THE PERIOD ENDED 31 DECEMBER 2022

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 Infinity Innovations Limited for the period ended 31 December 2022 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 <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Ocean Infinity Innovations Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Ocean Infinity Innovations Limited and state those matters that we have agreed to state to the Board of Directors of Ocean Infinity Innovations 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 Infinity Innovations Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Ocean Infinity Innovations 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 Infinity Innovations Limited. You consider that Ocean Infinity Innovations Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Ocean Infinity Innovations 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.

Ellacotts LLP
Chartered Accountants

Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

Date: 12 October 2023

OCEAN INFINITY INNOVATIONS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	31 December 2022 £	£	31 January 2022 £	£
Current assets					
Debtors	3	842,548		270,924	
Cash at bank and in hand		343,655		669,878	
		<u>1,186,203</u>		<u>940,802</u>	
Creditors: amounts falling due within one year	4	<u>(1,891,424)</u>		<u>(1,079,917)</u>	
Net current liabilities			<u>(705,221)</u>		<u>(139,115)</u>
Capital and reserves					
Called up share capital			10		10
Profit and loss reserves			<u>(705,231)</u>		<u>(139,125)</u>
Total equity			<u>(705,221)</u>		<u>(139,115)</u>

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

For the financial period ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The member has not required the company to obtain an audit of its financial statements for the period 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 and signed by the director and authorised for issue on 12 October 2023

Mr O Plunkett
Director

Company registration number 13163626 (England and Wales)

OCEAN INFINITY INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Ocean Infinity Innovations Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1, Keel Road, Woolston, Southampton, Hampshire, United Kingdom, SO19 9UY.

1.1 Reporting period

These financial statements cover the period from 31 January 2022 to 31 December 2022, therefore comparative figures are not completely comparable.

1.2 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.

1.3 Going concern

At 31 December 2022, the company had net current liabilities of £705,221. The financial statements have been prepared on the going concern basis as the Director considers that the current and future sources of funding are sufficient to support the company and to ensure that it can meet its liabilities as and when they fall due.

1.4 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.

1.5 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

OCEAN INFINITY INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

OCEAN INFINITY INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022 Number	2022 Number
Total	6	2

3 Debtors

	2022 £	2022 £
Amounts falling due within one year:		
Other debtors	842,548	270,924

4 Creditors: amounts falling due within one year

	2022 £	2022 £
Trade creditors	47,416	38,056
Taxation and social security	14,161	13,840
Other creditors	1,829,847	1,028,021
	1,891,424	1,079,917

5 Related party transactions

Transactions with related parties

During the period the company entered into the following transactions with related parties:

Ocean Infinity Innovations Limited received a loan of £800,000 from a company also under the control of its director. At 31 December 2022, Ocean Infinity Innovations Limited owed £1,825,000 (January 2022: £1,025,000) to the company. This amount is shown within other creditors. The loan is interest free and repayable on demand.

6 Directors' transactions

On incorporation, the director subscribed for shares. At 31 December 2022, £10 remained unpaid and is included within other debtors.

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.