

OCEAN & COUNTRY DEVELOPMENTS LIMITED
COMPANY NO: 5577047

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018



OCEAN & COUNTRY DEVELOPMENTS LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2018**

Notes	2018 £	2017 £
CURRENT ASSETS		
Work in progress	886,231	883,302
3 Debtors	200	857
Cash at bank	126	79
	<u>886,557</u>	<u>884,238</u>
4 CREDITORS: amounts falling due within one year	(1,029,553)	(1,016,907)
NET CURRENT LIABILITIES	<u>(142,996)</u>	<u>(132,669)</u>
5 CREDITORS: amounts falling due after more than one year	(240,000)	(240,000)
NET LIABILITIES	<u>(382,996)</u>	<u>(372,769)</u>
CAPITAL AND RESERVES		
Called up share capital	100	100
Profit and loss account	(383,096)	(372,869)
SHAREHOLDERS' FUNDS	<u>(382,996)</u>	<u>(372,769)</u>

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under Companies Act 2006, s.477 relating to small companies, and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with Companies Act 2006, s. 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records, and for the preparation of accounts.

The Profit and Loss Account and Directors' Report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to small companies subject to the small companies regime.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the Board of Directors on, , 22/4/ 2018.



Mr M R Howard
Director

Company No: 5577047 (England & Wales)
The notes on pages 2 and 3 form part of these financial statements.

OCEAN & COUNTRY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention in accordance with FRS 102 Section 1A – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The financial statements are prepared on the going concern basis and assume the continuing support of the company's directors and shareholders. Events since the Balance Sheet date indicate that this support is continuing.

1.2 Work in progress

Work in progress includes all direct costs.

1.3 Taxation

A provision for taxation is not currently required due to accumulated tax losses.

2 EMPLOYEES

The average number of persons employed by the company (including directors) during the year was 2 (2017 - 2).

3 DEBTORS	2018	2017
	£	£
Other debtors	200	857

4 CREDITORS: amounts falling due within one year	2018	2017
	£	£
Bank loan (secured)	5,497	5,936
Directors' loan accounts - M R Howard	241,642	233,152
- R K Boshell	453,189	453,189
Other creditors	329,225	324,630
	1,029,553	1,016,907

5 CREDITORS: amounts falling due after more than one year	2018	2017
	£	£
Pension fund loan (secured)	240,000	240,000

The pension fund loan is secured on the freehold property recorded in work in progress.

OCEAN & COUNTRY DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6 CONTINGENT LIABILITIES

In July 2015 the company appointed Spring & Co to project manage the development of the site. Ultimately, however, the development was awarded to another company. In May 2016 Spring & Co commenced an action against the company for the loss of the contract. The claim is currently unquantified and it is not known if it will succeed.

7 GENERAL INFORMATION

Ocean & Country Developments Limited is a private company limited by shares and incorporated in England. Its registered office is 25 Park Street, Macclesfield, Cheshire SK11 6SS.

The financial statements are presented in Sterling, which is the functional currency of the company.