

Company Registration No. 10736198 (England and Wales)

OCEAN POLYMERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
PAGES FOR FILING WITH REGISTRAR

OCEAN POLYMERS LIMITED

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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 2022

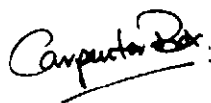
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ocean Polymers Limited for the year ended 30 April 2022 which comprise, the balance sheet and the related notes from the company's accounting records and from information 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 <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.



Carpenter Box

14 November 2022

Chartered Accountants

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



OCEAN POLYMERS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	3	388,047	410,873
Tangible assets	4	-	8,203
		<u>388,047</u>	<u>419,076</u>
Current assets			
Debtors	5	-	13,798
Cash at bank and in hand		1,464	-
		<u>1,464</u>	<u>13,798</u>
Creditors: amounts falling due within one year	6	<u>(34,050)</u>	<u>(20,682)</u>
Net current liabilities		<u>(32,586)</u>	<u>(6,884)</u>
Total assets less current liabilities		<u>355,461</u>	<u>412,192</u>
Creditors: amounts falling due after more than one year	7	<u>(85,422)</u>	<u>(83,333)</u>
Net assets		<u><u>270,039</u></u>	<u><u>328,859</u></u>
Capital and reserves			
Called up share capital	8	110	110
Share premium account		1,420,150	1,420,150
Profit and loss reserves		<u>(1,150,221)</u>	<u>(1,091,401)</u>
Total equity		<u><u>270,039</u></u>	<u><u>328,859</u></u>

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 2022 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.

OCEAN POLYMERS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2022

The financial statements were approved by the board of directors and authorised for issue on 14 November 2022 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 2022

1 Accounting policies

Company information

Ocean Polymers Limited is a private company limited by shares incorporated in England and Wales. The registered office is 24-28 Brockenhurst Road, Ascot, England, SL5 9DL.

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.

1.2 Going concern

At the year end the company had net current liabilities. 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, which are calculated from when assets are in use.

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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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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:

Motor vehicles	25% per annum on a straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

OCEAN POLYMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.6 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.

1.7 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.

1.8 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.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons employed by the company during the year was 0 (2021 - 0).

OCEAN POLYMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

3 Intangible fixed assets

	Development costs £
Cost	
At 1 May 2021 and 30 April 2022	456,525
Amortisation and impairment	
At 1 May 2021	45,652
Amortisation charged for the year	22,826
At 30 April 2022	68,478
Carrying amount	
At 30 April 2022	388,047
At 30 April 2021	410,873

4 Tangible fixed assets

	Motor vehicles £
Cost	
At 1 May 2021	10,500
Disposals	(10,500)
At 30 April 2022	-
Depreciation and impairment	
At 1 May 2021	2,297
Eliminated in respect of disposals	(2,297)
At 30 April 2022	-
Carrying amount	
At 30 April 2022	-
At 30 April 2021	8,203

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	-	13,798

OCEAN POLYMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	13,000	16,682
Other creditors	21,050	4,000
	<u>34,050</u>	<u>20,682</u>

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	85,422	83,333
	<u>85,422</u>	<u>83,333</u>

8 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of 1p each	11,076	11,050	110	110
	<u>11,076</u>	<u>11,050</u>	<u>110</u>	<u>110</u>

During the year 26 Ordinary 1p shares were issued.

9 Directors' transactions

At the year end the director owed the company £nil (2021: £13,798). Interest of £100 (2021: £200) has been charged in the year.

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.