

**OCEAN MEDIA MAGAZINES LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 DECEMBER 2020**

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UNAUDITED ACCOUNTS
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OCEAN MEDIA MAGAZINES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 DECEMBER 2020

Director	Ulric Kenny
Company Number	02759948 (England and Wales)
Registered Office	21st Floor, One Canada Square Canary Wharf London E14 5AP

OCEAN MEDIA MAGAZINES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Investments	<u>4</u>	37,163	37,163
Current assets			
Debtors	5	10,699	-
Creditors: amounts falling due within one year	<u>6</u>	(82,422)	(67,057)
Net current liabilities		<u>(71,723)</u>	<u>(67,057)</u>
Net liabilities		(34,560)	(29,894)
Capital and reserves			
Called up share capital		4,301	4,301
Profit and loss account		(38,861)	(34,195)
Shareholders' funds		<u>(34,560)</u>	<u>(29,894)</u>

For the year ending 30 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 29 September 2021 and were signed on its behalf by

Ulric Kenny
Director

Company Registration No. 02759948

OCEAN MEDIA MAGAZINES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 DECEMBER 2020

1 Statutory information

Ocean Media Magazines Limited is a private company, limited by shares, registered in England and Wales, registration number 02759948. The registered office is 21st Floor, One Canada Square, Canary Wharf, London, E14 5AP.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Going concern

On 7 August 2015, the company ceased production of its magazine and consequently ceased to trade at that date. As required by FRS102, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis,

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Investments

Investments in shares are included at fair value.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Accrued Income

Income is accrued on third party sales of magazine issues when these monies are not received by the balance sheet date.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of advertising revenue, subscriptions, and sales of general merchandise. Revenue related to a specific issue of a magazine is recognised in the month that the magazine goes on sale.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

OCEAN MEDIA MAGAZINES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 DECEMBER 2020

4 Investments

**Subsidiary
undertakings**

Valuation at 31 December 2019	£ 37,163
Valuation at 30 December 2020	37,163

The company acquired 100% of the share capital of Ocean Media GmbH, a company registered in Germany on 16 October 2015.

5 Debtors: amounts falling due within one year

2020
£ **2019**
£

Amounts due from group undertakings etc.	10,699	-
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6 Creditors: amounts falling due within one year

2020
£ **2019**
£

Amounts owed to group undertakings and other participating interests	-	43,566
Other creditors	82,172	12,441
Accruals	250	11,050
	82,422	67,057

The company previously had a loan from Ocean Media GmbH which attracted interest at 3% per annum. This has now been repaid in full. The amount outstanding at 30 December 2019 was £43,566.

7 Average number of employees

During the year the average number of employees was 0 (2019: 0).

