

**OCEAN AGENCIES LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**OCEAN AGENCIES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	S B Lokhov A E Manyakhin P A Sokhan
<b>Company secretary</b>	C MacFarlane
<b>Registered number</b>	02813300
<b>Registered office</b>	2nd Floor Marlborough House 298 Regents Park Road London N3 2SZ
<b>Accountants</b>	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ

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**OCEAN AGENCIES LIMITED**

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**CONTENTS**

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	Page
<b>Accountants' Report</b>	1
<b>Balance Sheet</b>	2 - 3
<b>Notes to the Financial Statements</b>	4 - 8

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED  
STATUTORY FINANCIAL STATEMENTS OF OCEAN AGENCIES LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 Agencies Limited for the year 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 Agencies Limited, as a body, in accordance with the terms of our engagement letter dated 26 February 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Ocean Agencies Limited and state those matters that we have agreed to state to the Board of Directors of Ocean Agencies Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ocean Agencies Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ocean Agencies 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 profit of Ocean Agencies Limited. You consider that Ocean Agencies Limited is exempt from the statutory audit requirement for the year.

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

**MA Partners LLP**

Chartered Accountants

7 The Close  
Norwich  
Norfolk  
NR1 4DJ

9 June 2023

**OCEAN AGENCIES LIMITED**  
**REGISTERED NUMBER: 02813300**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	4		65,169		53,541
<b>Current assets</b>					
Debtors: amounts falling due within one year	5	67,994		156,890	
Cash at bank and in hand		1,308,211		758,348	
		<u>1,376,205</u>		<u>915,238</u>	
Creditors: amounts falling due within one year	6	(309,160)		(179,071)	
<b>Net current assets</b>			1,067,045		736,167
<b>Total assets less current liabilities</b>			<u>1,132,214</u>		<u>789,708</u>
<b>Provisions for liabilities</b>					
Deferred tax			(11,295)		(8,818)
<b>Net assets</b>			<u>1,120,919</u>		<u>780,890</u>
<b>Capital and reserves</b>					
Called up share capital			10,000		10,000
Profit and loss account			1,110,919		770,890
			<u>1,120,919</u>		<u>780,890</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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**OCEAN AGENCIES LIMITED**  
**REGISTERED NUMBER: 02813300**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 May 2023.

**P A Sokhan**  
Director

The notes on pages 4 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

Ocean Agencies Limited is a private company, limited by shares, incorporated and domiciled in England and Wales. The registered office is 2nd Floor, Marlborough House, 298 Regents Road, London, N3 2SZ.

The Company's principal activity is that of shipping agents.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover represents agency fees and commissions receivable by the Company and is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding value added tax.

**2.3 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.5 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-	20%	per annum
Office furniture & equipment	-	10%	per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.8 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.



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

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**2. Accounting policies (continued)**

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

**2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 9 (2021 - 9).

OCEAN AGENCIES LIMITED

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

**4. Tangible fixed assets**

	Leasehold improvements £	Office furniture & equipment £	Total £
<b>Cost</b>			
At 1 January 2022	102,960	99,830	202,790
Additions	-	21,008	21,008
	102,960		
At 31 December 2022	120,838	223,798	
<b>Depreciation</b>			
At 1 January 2022	101,120	48,129	149,249
Charge for the year on owned assets	460	8,920	9,380
	101,580		
At 31 December 2022	57,049	158,629	
<b>Net book value</b>			
At 31 December 2022	1,380	63,789	65,169
<i>At 31 December 2021</i>	1,840	51,701	53,541

**5. Debtors**

	2022 £	2021 £
Trade debtors	-	11,227
Other debtors	33,030	106,373
Prepayments and accrued income	34,964	39,290
	67,994	156,890

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OCEAN AGENCIES LIMITED

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

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6. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,427	7,653
Corporation tax	241,228	107,002
Other taxation and social security	43,007	47,134
Other creditors	4,395	2,996
Accruals and deferred income	18,103	14,286
	<u>309,160</u>	<u>179,071</u>

7. Share capital

	2022	2021
	£	£
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

8. Pension commitments

Contributions totalling **£4,395** (2021 - £2,996) were payable to the fund at the balance sheet date and are included in other creditors.

9. Other financial commitments

The Company had total financial commitments which are not included in the balance sheet amounting to **£245,000** (2021 - £105,000).

10. Related party transactions

For the year ended 31 December 2022 the Company paid remuneration of **£861,774** (2021 - £495,228) to the directors, including dividends.



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.