

REGISTERED NUMBER: 04820784 (England and Wales)

OCEAN ENERGY AND RESOURCE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

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FOR THE YEAR ENDED 31 JULY 2019

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OCEAN ENERGY AND RESOURCE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2019

DIRECTOR:	Mr. D. Bone
REGISTERED OFFICE:	15-17 Church Street Stourbridge West Midlands DY8 1LU
BUSINESS ADDRESS:	22D Beacon Business Park Norman Way Portskewett Caldicot Monmouthshire NP26 5PY
REGISTERED NUMBER:	04820784 (England and Wales)
ACCOUNTANTS:	Folkes Worton LLP 15-17 Church Street Stourbridge West Midlands DY8 1LU

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
OCEAN ENERGY AND RESOURCE LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

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 Energy and Resource Limited for the year ended 31 July 2019 which comprise the Income Statement, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Ocean Energy and Resource Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ocean Energy and Resource Limited and state those matters that we have agreed to state to the director of Ocean Energy and Resource Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ocean Energy and Resource Limited and its director for our work or for this report.

It is your duty to ensure that Ocean Energy and Resource 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 Energy and Resource Limited. You consider that Ocean Energy and Resource 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 Energy and Resource 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.

Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

23 January 2020

BALANCE SHEET
31 JULY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		352		-
Tangible assets	5		<u>478</u>		<u>240</u>
			830		240
CURRENT ASSETS					
Debtors	6	703		29	
Cash at bank		<u>25,153</u>		<u>-</u>	
		25,856		29	
CREDITORS					
Amounts falling due within one year	7	<u>16,158</u>		<u>23,901</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>9,698</u>		<u>(23,872)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,528		(23,632)
PROVISIONS FOR LIABILITIES			<u>91</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u>10,437</u>		<u>(23,632)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>10,436</u>		<u>(23,633)</u>
			<u>10,437</u>		<u>(23,632)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 JULY 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 23 January 2020 and were signed by:

Mr. D. Bone - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

1. STATUTORY INFORMATION

Ocean Energy and Resource Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net sales of goods/services, excluding value added tax

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 1) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	440
At 31 July 2019	440
AMORTISATION	
Charge for year	88
At 31 July 2019	88
NET BOOK VALUE	
At 31 July 2019	352

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2018	300
Additions	358
At 31 July 2019	658
DEPRECIATION	
At 1 August 2018	60
Charge for year	120
At 31 July 2019	180
NET BOOK VALUE	
At 31 July 2019	478
At 31 July 2018	240

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	703	29

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Taxation and social security	5,179	179
Other creditors	<u>10,979</u>	<u>23,722</u>
	<u>16,158</u>	<u>23,901</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2019 and 31 July 2018:

	2019	2018
	£	£
Mr. D. Bone		
Balance outstanding at start of year	(23,098)	-
Amounts repaid	-	(23,098)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(23,098)</u>

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.