

REGISTERED NUMBER: 05072489 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 31 MARCH 2017 TO 31 MARCH 2018
FOR
OCEAN WAVE FISHERIES LIMITED

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FOR THE PERIOD 31 MARCH 2017 TO 31 MARCH 2018**

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OCEAN WAVE FISHERIES LIMITED
COMPANY INFORMATION
FOR THE PERIOD 31 MARCH 2017 TO 31 MARCH 2018

DIRECTOR: Mr P A Christodoulou

REGISTERED OFFICE: 1 Kings Avenue
London
N21 3NA

REGISTERED NUMBER: 05072489 (England and Wales)

ACCOUNTANTS: AGK Partners
Chartered Accountants
1 Kings Avenue
London
N21 3NA

STATEMENT OF FINANCIAL POSITION
31 MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		2,534		5,063
Property, plant and equipment	5		<u>2,187</u>		<u>2,916</u>
			4,721		7,979
CURRENT ASSETS					
Inventories		4,731		2,046	
Debtors	6	27,131		39,294	
Cash at bank and in hand		<u>462</u>		<u>1,816</u>	
		32,324		43,156	
CREDITORS					
Amounts falling due within one year	7	<u>34,196</u>		<u>40,211</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,872)</u>		<u>2,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,849		10,924
CREDITORS					
Amounts falling due after more than one year	8		<u>2,714</u>		<u>10,490</u>
NET ASSETS			<u>135</u>		<u>434</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>35</u>		<u>334</u>
			<u>135</u>		<u>434</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2018 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 28 December 2018 and were signed by:

Mr P A Christodoulou - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 31 MARCH 2017 TO 31 MARCH 2018

1. STATUTORY INFORMATION

Ocean Wave Fisheries 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements have been prepared on a going concern basis as the directors are satisfied that the company will have adequate resources to meet its liabilities to third parties as they fall due.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant judgements or estimates involved in the preparation of the financial statements.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognized when risk and rewards are transferred to the customers.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of fifteen years.

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.

Property, plant & equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the assets capable of operating as intended.

The carrying value of tangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Leasehold property - Over the term of lease
Fixtures & fittings - 25% on reducing balance
Motor van - 25% on reducing balance
Office equipment - 25% on reducing balance

The company has adopted the policy of not depreciating the assets in the first year, however full depreciation is provided in the year of disposal.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 MARCH 2017 TO 31 MARCH 2018

2. ACCOUNTING POLICIES - continued

Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of inventory sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

Taxation for the period 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

Cash and cash equivalent

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 3 (2017 - 3) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 31 March 2017	
and 31 March 2018	87,499
AMORTISATION	
At 31 March 2017	82,436
Charge for period	2,529
At 31 March 2018	84,965
NET BOOK VALUE	
At 31 March 2018	2,534
At 30 March 2017	5,063

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 MARCH 2017 TO 31 MARCH 2018

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 31 March 2017 and 31 March 2018	<u>3,788</u>	<u>4,973</u>	<u>5,580</u>	<u>14,341</u>
DEPRECIATION				
At 31 March 2017	3,788	3,822	3,815	11,425
Charge for period	<u>-</u>	<u>288</u>	<u>441</u>	<u>729</u>
At 31 March 2018	<u>3,788</u>	<u>4,110</u>	<u>4,256</u>	<u>12,154</u>
NET BOOK VALUE				
At 31 March 2018	<u>-</u>	<u>863</u>	<u>1,324</u>	<u>2,187</u>
At 30 March 2017	<u>-</u>	<u>1,151</u>	<u>1,765</u>	<u>2,916</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	-	9,409
Other debtors	<u>27,131</u>	<u>29,885</u>
	<u>27,131</u>	<u>39,294</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	9,011	7,296
Trade creditors	16,372	25,253
Taxation and social security	3,915	3,383
Other creditors	<u>4,898</u>	<u>4,279</u>
	<u>34,196</u>	<u>40,211</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Bank loans	<u>2,714</u>	<u>10,490</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	<u>10,308</u>	<u>17,786</u>

Bank loan is secured by way of fixed and floating charge on the property and other assets of the company and contains a negative pledge.

10. RELATED PARTY DISCLOSURES

Included in other debtors is an amount of £21,435 (2017: £26,435) due to connected companies under common control and directorship.

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.