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Registration number 5594890

Ocean Lighting Limited

Directors' report and unaudited financial statements

for the year ended 31 March 2011

Ocean Lighting Limited

Company information

Directors	Mr P D Hill Mrs C Hill
Company number	5594890
Registered office	Unit 8 Tyne Court Wallis Road Skippers Lane Industrial Estate Middlesbrough TS6 6DT
Accountants	Michael Gale & Co 1a Chaloner Street Guisborough TS14 6QD

Ocean Lighting Limited

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Ocean Lighting Limited

Directors' report
for the year ended 31 March 2011

The directors present their report and the financial statements for the year ended 31 March 2011

Principal activity
The principal activity of the company is the retail of electrical and lighting goods, and there has been no significant change during the year

Directors and their interests
The directors who served during the year and their respective interests in the company are stated below

	Class of share	31/03/11	01/04/10
Mr P D Hill	Ordinary shares	100	100
Mrs C Hill	Ordinary shares	100	100

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 21 November 2011 and signed on its behalf by

Mrs C Hill
Director

Ocean Lighting Limited

Chartered Accountants' report to the Board of Directors on the unaudited financial statements of Ocean Lighting Limited

In accordance with the terms of our engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet for the year ended 31 March 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006 You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements 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 financial statements

Michael Gale & Co

Michael Gale & Co
Chartered Accountants
1a Chaloner Street
Guisborough
TS14 6QD
27/11/11

Ocean Lighting Limited

Profit and loss account
for the year ended 31 March 2011

	Notes	2011 £	2010 £
Turnover	2	647,551	619,595
Cost of sales		(371,279)	(366,208)
Gross profit		276,272	253,387
Administrative expenses		(200,685)	(149,421)
Other operating income		75	100
Operating profit	3	75,662	104,066
Other interest receivable and similar income		666	469
Interest payable and similar charges		(985)	(232)
Profit on ordinary activities before taxation		75,343	104,303
Tax on profit on ordinary activities	5	(15,833)	(21,878)
Profit for the year		59,510	82,425
Retained profit brought forward		27,928	3,003
Reserve Movements		(57,300)	(57,500)
Retained profit carried forward		30,138	27,928

The notes on pages 6 to 9 form an integral part of these financial statements

Ocean Lighting Limited

Balance sheet
as at 31 March 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	7		26,323		12,963
Current assets					
Stocks		32,643		32,643	
Debtors	8	14,402		21,674	
Cash at bank and in hand		28,867		47,772	
		75,912		102,089	
Creditors. amounts falling due within one year	9	(71,897)		(85,316)	
Net current assets			4,015		16,773
Net assets			30,338		28,128
Capital and reserves					
Called up share capital	11		200		200
Profit and loss account			30,138		27,928
Shareholders' funds			30,338		28,128

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 9 form an integral part of these financial statements

Ocean Lighting Limited

Balance sheet (continued)

Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2011

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2011 , and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 386 , and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 21 November 2011 and signed on its behalf by

Mr P D Hill
Director

Registration number 5594890

The notes on pages 6 to 9 form an integral part of these financial statements

1 Accounting policies

1 1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1 3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Property improvements	-	Straight line over 10 years
Plant and machinery	-	25% straight line
Equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

1 4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives Obligations under such agreements are included in creditors net of the finance charge allocated to future periods The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

1.5 Stock

Stock is valued at the lower of cost and net realisable value

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3 Operating profit

	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation	6,166	4,293

4. Directors' remuneration

	2011	2010
	£	£
Remuneration	12,000	11,800

continued

5. Tax on profit on ordinary activities

Analysis of charge in period	2011 £	2010 £
Current tax		
UK corporation tax	15,833	21,878

6 Dividends

Dividends paid and proposed on equity shares

	2011 £	2010 £
Paid during the year		
Equity dividends on Ordinary shares	57,300	57,500

7. Tangible fixed assets

	Property improvements £	Website £	Equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2010	-	7,875	8,017	6,790	22,682
Additions	16,699	-	1,647	1,770	20,116
At 31 March 2011	16,699	7,875	9,664	8,560	42,798
Depreciation					
At 1 April 2010	-	3,938	3,765	2,016	9,719
Charge for the year	1,920	1,969	1,231	1,636	6,756
At 31 March 2011	1,920	5,907	4,996	3,652	16,475
Net book values					
At 31 March 2011	14,779	1,968	4,668	4,908	26,323
At 31 March 2010	-	3,937	4,252	4,774	12,963

continued

Included above are assets held under finance leases or hire purchase contracts as follows

Asset description	2011 Net book value £	2011 Depreciation charge £	2010 Net book value £	2010 Depreciation charge £
Motor vehicles	3,581	1,194	4,774	1,592

8 Debtors

	2011 £	2010 £
Trade debtors	1,023	1,311
Other debtors	13,292	20,216
Prepayments	87	147
	14,402	21,674

9 Creditors. amounts falling due within one year

	2011 £	2010 £
Net obligations under finance leases and hire purchase contracts	921	1,930
Trade creditors	31,823	41,951
Corporation tax	15,833	21,878
Other taxes and social security costs	19,812	15,776
Other creditors	-	10
Accruals	3,508	3,771
	71,897	85,316

10 Creditors amounts falling due after more than one year

	2011 £	2010 £
Net obligations under finance leases and hire purchase contracts	-	1,608

continued

11. Share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	200	200
Equity Shares		
200 Ordinary shares of £1 each	200	200

12 Transactions with directors

Advances to directors

The following directors had outstanding loans during the year Interest was charged at commercial rates The movements on these loans are as follows

	Amount owing		Maximum
	2011	2010	in year
	£	£	£
Mr P D Hill	6,646	10,108	10,108
Mrs C Hill	6,646	10,108	10,108

13 Controlling interest

The company is under the control of the directors, Mr P D Hill and Mrs C Hill