

**Oceanvisual Limited**  
**Report and unaudited financial statements**

**Period of accounts**

**Start date: 1st January 2009**

**End date: 31st December 2009**



**Oceanvisual Limited**

Unit 36  
88-90 Hatton Garden  
London, EC1N 8PN

Company Registration No 5846810  
(England and Wales)

**Oceanvisual Limited**  
**Report and unaudited financial statements**  
**For the year ended 31<sup>st</sup> December 2009**

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**Company Information**

<b>Director</b>	Nicolas Clark
<b>Company Number</b>	5846810
<b>Registered office</b>	Unit 36 88-90 Hatton Garden London, EC1N 8PN

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**For the year ended 31<sup>st</sup> December 2009**

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**Oceanvisual Limited**  
**Director's report**  
**For the year ended 31<sup>st</sup> December 2009**

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The director presents his report and financial statements for the year ended 31<sup>st</sup> December 2009

**Director**

Nicolas John Clark has held office since 1<sup>st</sup> January 2009

**Director's responsibilities**

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue business

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Business Review**

The principal activity of the company continued to be that of digital film production.

The key business risks and uncertainties affecting the company are considered to relate to a downturn in the market for animation in television advertising and a rise in competition with firms of a similar size.

During 2009 the company targeted new markets by developing web based products and services utilising emerging 3D digital image technology. The required period of research and development resulted in a short term turnover to £10,240 from £36,532 (in 2008) and a need for capital investment which was partly offset by a 33% reduction in overheads. The company's net liability in the accounting period of £5,227, while a cause for concern, constituted a £6,557 liability to the director.

The shift in demand towards internet content is expected to continue in 2010. The company's development in that sector has led to increased orders for web content and it is likely that this growth will continue.

Having formed an opinion at the time of approving these accounts it is the intention of the director to continue to support the company financially, and the director has adopted a going concern basis in preparing the accounts.

This report has been prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to small companies.

The director has compiled the financial statements for the year ended 31<sup>st</sup> December 2009, set out on pages 2 to 6 from the accounting records held by the company. The board consider that the company is exempt from the statutory requirement for an audit for the year.

On behalf of the board



Nicolas John Clark  
Director  
29<sup>th</sup> September 2010

**Oceanvisual Limited**  
**Profit and loss account**  
**For the year ended 31<sup>st</sup> December 2009**

	Notes	2009 £	2008 £
Turnover		10,240	36,532
Cost of Sales		<u>0</u>	<u>0</u>
Gross Profit		10,240	36,532
Administrative expenses		<u>(19,769)</u>	<u>(29,520)</u>
Operating (loss)/profit	2	(9,529)	7,012
Other interest receivable and similar income	3	19	220
Interest payable and similar charges		<u>(36)</u>	<u>(3)</u>
(Loss)/profit on ordinary activities before taxation		(9,546)	7,229
Tax on (loss)/profit on ordinary activities	4	<u>0</u>	<u>0</u>
(Loss)/profit for the year	9	<u>(9,546)</u>	<u>7,229</u>

The notes form part of these financial statements

**Oceanvisual Limited**  
**Balance sheet**  
**As at 31<sup>st</sup> December 2009**

	Notes	2009 £	2008 0
<b>Fixed assets</b>			
Tangible assets	5	3,156	3,159
<b>Current Assets</b>			
Debtors	6	9,893	25,506
Cash in bank and in hand		2,857	2,942
		12,750	28,448
<b>Creditors amounts falling due within one year</b>	7	(18,323)	(17,840)
<b>Net current (liabilities)/assets</b>		(5,572)	10,607
<b>Total assets less current liabilities</b>		(2,417)	13,767
<b>Capital and Reserves</b>			
Called up share capital	8	1	1
Profit and loss account	9	(2,418)	13,766
<b>Shareholders' funds</b>		(2,417)	13,767

For the year ending 31<sup>st</sup> December 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities,

- ☒ The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- ☒ The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime  
Approved by the board for issue on 29<sup>th</sup> September 2010



**Nicolas Clark**  
Director

The notes form part of these financial statements

**Oceanvisual Limited**  
**Notes on the financial statements**  
**For the year ended 31<sup>st</sup> December 2009**

**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 January 2008)

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with the applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

**1.3 Turnover**

Turnover represents amounts receivable for good and services

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment                      50% reducing balance

	2009	2008
	£	£
<b>2 Operating (loss)/profit</b>		
Operating (loss)/profit is stated after charging		
Depreciation of tangible assets	3,223	2,260
	<u>          </u>	<u>          </u>
<b>3 Investment Income</b>	<b>2009</b>	<b>2008</b>
	£	£
Bank interest	19	220
	<u>          </u>	<u>          </u>
	19	220
	<u>          </u>	<u>          </u>
<b>4 Taxation</b>	<b>2009</b>	<b>2008</b>
	£	£
Domestic current year tax		
UK corporation tax	0	0
	<u>          </u>	<u>          </u>
Current tax charge	0	0
	<u>          </u>	<u>          </u>

The notes form part of these financial statements

**Oceanvisual Limited**  
**Notes on the financial statements**  
**For the year ended 31<sup>st</sup> December 2009**

5	Tangible fixed assets	Plant and machinery etc	
		£	
	<b>Cost</b>		
	At 1 January 2009		5,419
	Additions		959
			<u>6,379</u>
	At 31 December 2009		<u>6,379</u>
	<b>Depreciation</b>		
	At 1 January 2009		2,260
	Charge for the year		3,223
			<u>3,223</u>
	At 31 December 2009		<u>3,223</u>
	<b>Net book value</b>		
	At 31 December 2009		<u>3,156</u>
		<b>2009</b>	<b>2008</b>
		£	£
6	<b>Debtors</b>		
	Trade debtors	0	1,581
	Other debtors	9,893	23,925
		<u>9,893</u>	<u>25,506</u>
		<u>9,893</u>	<u>25,506</u>
7	<b>Creditors amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
		£	£
	Shareholder (N Clark)	6,557	n/a
	Trade creditors	3,104	4,404
	Taxation and social security	3,015	0
	Other creditors	5,647	13,436
		<u>18,323</u>	<u>17,840</u>
		<u>18,323</u>	<u>17,840</u>



**Oceanvisual Limited**  
**Notes on the financial statements**  
**For the year ended 31<sup>st</sup> December 2009**

		2009	2008
		£	£
<b>8</b>	<b>Share capital</b>		
	<b>Authorised</b>		
	1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<b>Allotted, called up and full paid</b>		
	1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
<b>9</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
	Balance at 1 January 2009		13,491
	Profit for the year		<u>(9,545)</u>
	Balance at 31 December 2009		<u>3,946</u>
<b>10</b>	<b>Financial commitments</b>		
	At 31 December 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2009		
		2009	2008
		£	£
	Operating leases which expire	<u></u>	<u></u>