

Registered number  
07317051

Ocean Quay Interiors Ltd

Abbreviated Accounts

31 July 2012

## **Ocean Quay Interiors Ltd**

### **Chartered Accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of Ocean Quay Interiors Ltd for the year ended 31 July 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Ocean Quay Interiors Ltd for the year ended 31 July 2012 which comprise of 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, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

Our work has been undertaken in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation).

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18 April 2013

**Ocean Quay Interiors Ltd****Registered number:** 07317051**Abbreviated Balance Sheet****as at 31 July 2012**

|   | Notes | 2012<br>£            | 2011<br>£           |
|---|-------|----------------------|---------------------|
| <b>Fixed assets</b>                                   |       |                      |                     |
| Tangible assets                                       | 2     | 51,122               | 36,134              |
| <b>Current assets</b>                                 |       |                      |                     |
| Stocks  |       | 9,291                | -                   |
| Debtors   |       | 16,850               | 69,392              |
| Cash at bank and in hand                              |       | 118,373              | 108,049             |
|   |       | <u>144,514</u>       | <u>177,441</u>      |
| <b>Creditors: amounts falling due within one year</b> |       | (178,043)            | (214,516)           |
| <b>Net current liabilities</b>                        |       | <u>(33,529)</u>      | <u>(37,075)</u>     |
| <b>Total assets less current liabilities</b>          |       | <u>17,593</u>        | <u>(941)</u>        |
| <b>Provisions for liabilities</b>                     |       | (4,288)              | -                   |
| <b>Net assets/(liabilities)</b>                       |       | <u><u>13,305</u></u> | <u><u>(941)</u></u> |
| <b>Capital and reserves</b>                           |       |                      |                     |
| Called up share capital                               | 3     | 2                    | 2                   |
| Profit and loss account                               |       | 13,303               | (943)               |
| <b>Shareholders' funds</b>                            |       | <u><u>13,305</u></u> | <u><u>(941)</u></u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

M S French

Director

Approved by the board on 18 April 2013

**Ocean Quay Interiors Ltd**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 July 2012**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

***Depreciation***

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

|                     |                      |
|---------------------|----------------------|
| Plant and machinery | 25% reducing balance |
| Office equipment    | 33.33% straight line |

***Stocks***

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

***Long term contract work in progress***

Long term contract balances classified under the balance sheet heading of "Stocks" are stated at net cost less foreseeable losses and applicable payments on account. Cumulative turnover is compared with total payments on account. If turnover exceeds payments on account an "amount recoverable on contracts" is established and disclosed within debtors. If payments on account are greater than turnover to date, the excess is classified as a deduction from any balance on that contract in stocks, with any residual balance in excess of cost being classified within creditors.

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**2 Tangible fixed assets**

**£**

**Cost**

|                  |               |
|------------------|---------------|
| At 1 August 2011 | 48,252        |
| Additions        | 32,173        |
| At 31 July 2012  | <u>80,425</u> |

#### **Depreciation**

|                     |               |
|---------------------|---------------|
| At 1 August 2011    | 12,118        |
| Charge for the year | 17,185        |
| At 31 July 2012     | <u>29,303</u> |

#### **Net book value**

|                 |               |
|-----------------|---------------|
| At 31 July 2012 | <u>51,122</u> |
| At 31 July 2011 | <u>36,134</u> |

| <b>3 Share capital</b>              | <b>Nominal<br/>value</b> | <b>2012<br/>Number</b> | <b>2012<br/>£</b> | <b>2011<br/>£</b> |
|-------------------------------------|--------------------------|------------------------|-------------------|-------------------|
| Allotted, called up and fully paid: |                          |                        |                   |                   |
| Ordinary shares                     | £1 each                  | 2                      | <u>2</u>          | <u>2</u>          |

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