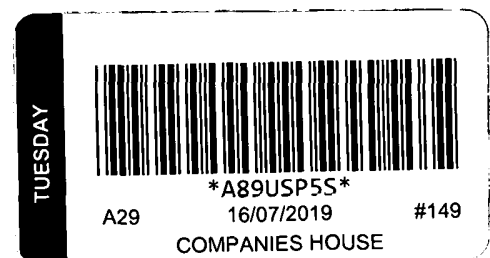


REGISTERED NUMBER: 07643457 (England and Wales)

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 May 2019
for
Pelican Ocean Limited



Pelican Ocean Limited (Registered number: 07643457)

Contents of the Financial Statements
for the Year Ended 31 May 2019

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Pelican Ocean Limited

Company Information
for the Year Ended 31 May 2019

DIRECTOR:

W J Lewis

SECRETARY:

W J Lewis

REGISTERED OFFICE:

147 West Way
Lancing
West Sussex
BN15 8NB

REGISTERED NUMBER:

07643457 (England and Wales)

ACCOUNTANTS:

R King Accounting Services
1 Shelley Road
Horsham
West Sussex
RH12 2JH

Pelican Ocean Limited (Registered number: 07643457)

Report of the Director
for the Year Ended 31 May 2019

The director presents his report with the financial statements of the company for the year ended 31 May 2019.

PRINCIPAL ACTIVITY

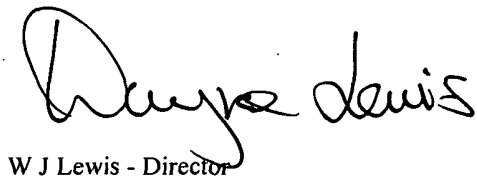
The principal activity of the company in the year under review was that of the retail of kitchen fittings.

DIRECTOR

W J Lewis held office during the whole of the period from 1 June 2018 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'W J Lewis', is written over a horizontal line.

W J Lewis - Director

15 July 2019

Pelican Ocean Limited (Registered number: 07643457)

Income Statement
for the Year Ended 31 May 2019

	Notes	31.5.19 £	31.5.18 £
TURNOVER		60,432	55,925
Cost of sales		<u>40,814</u>	<u>36,597</u>
GROSS PROFIT		19,618	19,328
Administrative expenses		<u>16,469</u>	<u>17,766</u>
OPERATING PROFIT	4	3,149	1,562
Interest receivable and similar income		<u>8</u>	<u>10</u>
PROFIT BEFORE TAXATION		3,157	1,572
Tax on profit		<u>638</u>	<u>338</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>2,519</u></u>	<u><u>1,234</u></u>

The notes form part of these financial statements

Pelican Ocean Limited (Registered number: 07643457)

Balance Sheet

31 May 2019

	Notes	31.5.19 £	£	31.5.18 £	£
FIXED ASSETS					
Tangible assets	5		778		980
CURRENT ASSETS					
Stocks		5,075		7,300	
Cash at bank		4,478		1,850	
		<u>9,553</u>		<u>9,150</u>	
CREDITORS					
Amounts falling due within one year	6	<u>2,229</u>		<u>2,547</u>	
NET CURRENT ASSETS			<u>7,324</u>		<u>6,603</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,102</u>		<u>7,583</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>8,101</u>		<u>7,582</u>
SHAREHOLDERS' FUNDS			<u>8,102</u>		<u>7,583</u>

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

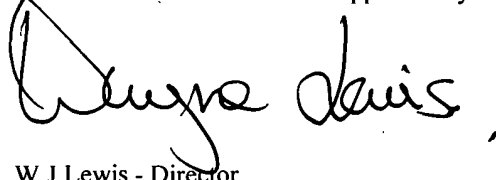
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

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
- (b) 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 in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 15 July 2019 and were signed by:



W J Lewis - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 May 2019

1. **STATUTORY INFORMATION**

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

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

3. **EMPLOYEES AND DIRECTORS**

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

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.5.19	31.5.18
	£	£
Depreciation - owned assets	202	325
	<u>202</u>	<u>325</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2018 and 31 May 2019	3,037
DEPRECIATION	
At 1 June 2018	2,057
Charge for year	202
At 31 May 2019	2,259
NET BOOK VALUE	
At 31 May 2019	778
At 31 May 2018	980

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.19	31.5.18
	£	£
Taxation and social security	638	338
Other creditors	1,591	2,209
	<u>2,229</u>	<u>2,547</u>