

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020
FOR
BLUE OCEAN VENTILATION LTD

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FOR THE YEAR ENDED 31 MAY 2020**

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DIRECTOR:	Mr A R Bolt
REGISTERED OFFICE:	7a Dartmouth Road Paignton Devon TQ4 5AA
REGISTERED NUMBER:	10768160 (England and Wales)
ACCOUNTANTS:	Marsland Nash Associates Chartered Tax Advisers, Accountants and Business Consultants 7a Dartmouth Road Paignton Devon TQ4 5AA
BANKERS:	Lloyds Bank 37 Ridgeway Plympton Devon PL7 2AP

BALANCE SHEET
31 MAY 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		15,392		20,723
CURRENT ASSETS					
Debtors	5	10,388		45,908	
Cash at bank		<u>43,407</u>		<u>21,674</u>	
		53,795		67,582	
CREDITORS					
Amounts falling due within one year	6	<u>31,995</u>		<u>38,269</u>	
NET CURRENT ASSETS			<u>21,800</u>		<u>29,313</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>37,192</u>		<u>50,036</u>
CREDITORS					
Amounts falling due after more than one year	7		(12,438)		(17,080)
PROVISIONS FOR LIABILITIES			<u>(2,924)</u>		<u>(3,937)</u>
NET ASSETS			<u>21,830</u>		<u>29,019</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>21,730</u>		<u>28,919</u>
SHAREHOLDERS' FUNDS			<u>21,830</u>		<u>29,019</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

BALANCE SHEET - continued
31 MAY 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 9 October 2020 and were signed by:

Mr A R Bolt - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

1. STATUTORY INFORMATION

Blue Ocean Ventilation Ltd 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

4. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 June 2019 and 31 May 2020	<u>26,891</u>	<u>1,157</u>	<u>28,048</u>
DEPRECIATION			
At 1 June 2019	6,723	602	7,325
Charge for year	<u>5,042</u>	<u>289</u>	<u>5,331</u>
At 31 May 2020	<u>11,765</u>	<u>891</u>	<u>12,656</u>
NET BOOK VALUE			
At 31 May 2020	<u>15,126</u>	<u>266</u>	<u>15,392</u>
At 31 May 2019	<u>20,168</u>	<u>555</u>	<u>20,723</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 June 2019 and 31 May 2020	<u>26,891</u>
DEPRECIATION	
At 1 June 2019	6,723
Charge for year	<u>5,042</u>
At 31 May 2020	<u>11,765</u>
NET BOOK VALUE	
At 31 May 2020	<u>15,126</u>
At 31 May 2019	<u>20,168</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	10,108	45,858
Other debtors	50	50
Prepayments	<u>230</u>	-
	<u>10,388</u>	<u>45,908</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts	4,642	4,347
Trade creditors	3,734	8,990
Tax	10,074	5,039
VAT	10,784	15,473
Directors' current accounts	918	2,676
Accrued expenses	1,843	1,744
	<u>31,995</u>	<u>38,269</u>

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

	2020	2019
	£	£
Hire purchase contracts	<u>12,438</u>	<u>17,080</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2020 and 31 May 2019:

	2020	2019
	£	£
Mr A R Bolt		
Balance outstanding at start of year	(2,676)	(6,628)
Amounts advanced	55,416	50,028
Amounts repaid	(53,658)	(46,076)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(918)</u>	<u>(2,676)</u>

Loans are unsecured, interest free and repayable on demand.

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.