

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023
FOR
BLUE OCEAN VENTILATION LTD

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FOR THE YEAR ENDED 31 MAY 2023**

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DIRECTOR:

Mr A R Bolt

REGISTERED OFFICE:

Vantage Point House
Silverhills Road
Decoy Industrial Estate
Newton Abbot
Devon
TQ12 5ND

REGISTERED NUMBER:

10768160 (England and Wales)

ACCOUNTANTS:

Marsland Nash Associates
Chartered Tax Advisers, Accountants
and Business Consultants
Vantage Point House
Silverhills Road
Decoy Industrial Estate
Newton Abbot
Devon
TQ12 5ND

BANKERS:

Lloyds Bank
37 Ridgeway
Plympton
Devon
PL7 2AP

BALANCE SHEET
31 MAY 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		7,550		10,261
CURRENT ASSETS					
Stocks	5	41,334		-	
Debtors	6	42,825		108,844	
Cash at bank		<u>102,893</u>		<u>108,844</u>	
		187,052		217,688	
CREDITORS					
Amounts falling due within one year	7	<u>104,225</u>		<u>109,777</u>	
NET CURRENT ASSETS			<u>82,827</u>		<u>107,911</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>90,377</u>		<u>118,172</u>
CREDITORS					
Amounts falling due after more than one year	8		(25,006)		(37,276)
PROVISIONS FOR LIABILITIES			<u>(1,435)</u>		<u>(1,950)</u>
NET ASSETS			<u>63,936</u>		<u>78,946</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>63,836</u>		<u>78,846</u>
SHAREHOLDERS' FUNDS			<u>63,936</u>		<u>78,946</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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 2023

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 22 January 2024 and were signed by:

Mr A R Bolt - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

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

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 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 June 2022 and 31 May 2023	<u>26,891</u>	<u>3,492</u>	<u>30,383</u>
DEPRECIATION			
At 1 June 2022	18,383	1,739	20,122
Charge for year	<u>2,127</u>	<u>584</u>	<u>2,711</u>
At 31 May 2023	<u>20,510</u>	<u>2,323</u>	<u>22,833</u>
NET BOOK VALUE			
At 31 May 2023	<u>6,381</u>	<u>1,169</u>	<u>7,550</u>
At 31 May 2022	<u>8,508</u>	<u>1,753</u>	<u>10,261</u>

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

	Motor vehicles £
COST	
At 1 June 2022 and 31 May 2023	<u>26,891</u>
DEPRECIATION	
At 1 June 2022	18,383
Charge for year	<u>2,127</u>
At 31 May 2023	<u>20,510</u>
NET BOOK VALUE	
At 31 May 2023	<u>6,381</u>
At 31 May 2022	<u>8,508</u>

5. **STOCKS**

	2023 £	2022 £
Stocks	<u>41,334</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	33,233	98,761
Other debtors	50	50
Directors' current accounts	9,243	9,756
Prepayments	299	277
	<u>42,825</u>	<u>108,844</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Bank loans and overdrafts	10,000	10,000
Hire purchase contracts	2,268	5,233
Trade creditors	82,668	50,883
Tax	6,494	16,666
VAT	878	25,012
Accrued expenses	1,917	1,983
	<u>104,225</u>	<u>109,777</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans - 2-5 years	25,006	35,008
Hire purchase contracts	-	2,268
	<u>25,006</u>	<u>37,276</u>

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 May 2023 and 31 May 2022:

	2023	2022
	£	£
Mr A R Bolt		
Balance outstanding at start of year	9,756	1,139
Amounts advanced	52,000	53,000
Amounts repaid	(52,513)	(44,383)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,243</u>	<u>9,756</u>

Loans are unsecured, interest free and repayable on demand.

10. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £40,500 (2022 - £35,500) were paid to the director .

11. **GOVERNMENT GUARANTEED LOAN**

The bank loan of £35,006 (2022: £45,008) is a COVID-19 Bounce Back Loan, guaranteed by the government. Term runs to October 2026.

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.