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COMPANY REGISTRATION NUMBER 607313

OCEAN TREASURE LIMITED
ABBREVIATED ACCOUNTS
28TH FEBRUARY 2014

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OCEAN TREASURE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28TH FEBRUARY 2014

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OCEAN TREASURE LIMITED

INDEPENDENT AUDITOR'S REPORT TO OCEAN TREASURE LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Ocean Treasure Limited for the year ended 28th February 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

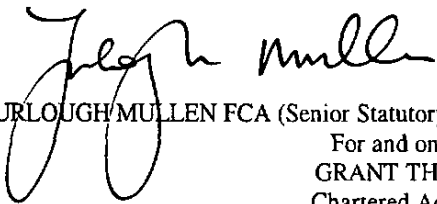
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 5th November 2014 we reported as auditor to the members of the company on the full financial statements prepared under Section 396 of the Companies Act 2006 and our report is reproduced on pages 2 to 3 of these financial statements.

24 - 26 City Quay
Dublin 2
Ireland

5th November 2014


TURLOUGH MULLEN FCA (Senior Statutory Auditor)
For and on behalf of
GRANT THORNTON
Chartered Accountants
& Statutory Auditor

OCEAN TREASURE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OCEAN TREASURE LIMITED FOR THE YEAR ENDED 28TH FEBRUARY 2014

We have audited the financial statements of Ocean Treasure Limited for the year ended 28th February 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28th February 2014 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

OCEAN TREASURE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OCEAN TREASURE LIMITED FOR THE YEAR ENDED 28TH FEBRUARY 2014 *(continued)*

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report.

24 - 26 City Quay
Dublin 2
Ireland

5th November 2014


TURLOUGH MULLEN FCA (Senior Statutory Auditor)

For and on behalf of
GRANT THORNTON
Chartered Accountants
& Statutory Auditor

OCEAN TREASURE LIMITED


ABBREVIATED BALANCE SHEET

28TH FEBRUARY 2014

	Note	2014 €	€	2013 €	€
FIXED ASSETS					
Investments	2		1,932,686		1,932,686
CURRENT ASSETS					
Debtors		100		100	
CREDITORS: Amounts falling due within one year		<u>1,932,686</u>		<u>1,932,686</u>	
NET CURRENT LIABILITIES			<u>(1,932,586)</u>		<u>(1,932,586)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>100</u>		<u>100</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		<u>100</u>		<u>100</u>
SHAREHOLDERS' FUNDS			<u>100</u>		<u>100</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 5th November 2014.


Mary Kennedy
Director

Company Registration Number: 607313

The notes on pages 5 to 6 form part of these abbreviated accounts.

OCEAN TREASURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28TH FEBRUARY 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The director has availed of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Investments €
COST	
At 1st March 2013 and 28th February 2014	<u>1,932,686</u>
NET BOOK VALUE	
At 28th February 2014	<u>1,932,686</u>
At 28th February 2013	<u>1,932,686</u>

The company owns 48.99% of the issued share capital of the following company:

Subsidiary undertaking	Principal activity
McCaughan Paper Limited	Importation and distribution of paper for office use

McCaughan Paper Limited has its registered office at Glenhesk House, Unit 10 Richview Office Park, Clonskeagh, Dublin 14 and has a profit for year ended 28 February 2013 of €94,003 and capital and reserves of €2,327,160.

In the opinion of the directors the shares in the Company subsidiary are worth the amounts at which they are stated in the balance sheet.

OCEAN TREASURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28TH FEBRUARY 2014

3. TRANSACTIONS WITH THE DIRECTOR

	2014 €	2013 €
Opening balance	(100,000)	(100,000)
Closing balance	<u>(100,000)</u>	<u>(100,000)</u>

The balance owing to Mary Kennedy at 28 February 2013 was €100,000. The maximum balance owing to Mary Kennedy during the year ended 28 February 2013 was €100,000.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2014 No	€	2013 No	€
Ordinary	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>