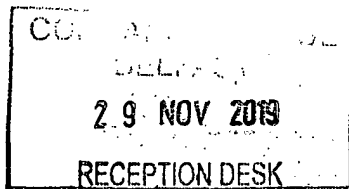


# Financial Statements

## Ocean Treasure Limited

For the financial year ended 28 February 2019

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Registered number: NI607313

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**Ocean Treasure Limited**

## Company Information

<b>Director</b>	Mary Kennedy
<b>Registered number</b>	N1607313
<b>Registered office</b>	138 University Street Belfast United Kingdom BT7 1HJ
<b>Accountants</b>	Grant Thornton Chartered Accountants City Quay Dublin 2

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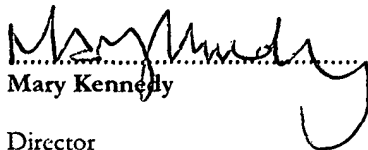
## Director's responsibilities statement

For the financial year ended 28 February 2019

I confirm that as director I have met my duty in accordance with the Companies Act 2006 to:

- ensure that the Company has kept adequate accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the Company as at 28 February 2019 and of profit and loss for that period in accordance with Generally Accepted Accounting Practice in the UK; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

The Director's responsibilities statement was approved by the board on 28 November 2019 and signed on its behalf.

  
Mary Kennedy  
Director

Ocean Treasure Limited

Registered number: NI607313

## Statement of financial position

As at 28 February 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	3	606,852	606,852
Debtors: amounts falling due within one year	3	706,055	706,055
Creditors: amounts falling due within one year	4	(706,880)	(706,880)
<b>Net current assets</b>		<b>606,027</b>	<b>606,027</b>
<b>Net assets</b>		<b>606,027</b>	<b>606,027</b>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Profit and loss account		605,927	605,927
		<b>606,027</b>	<b>606,027</b>

For the financial year ended 28 February 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the financial year in question in accordance with section 476 of the Companies Act 2006.

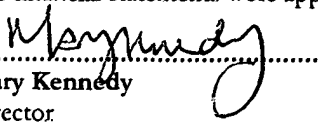
The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
Mary Kennedy  
Director

Date: 28 November 2019

The notes on pages 3 to 5 form part of these financial statements.

## Notes to the financial statements

For the financial year ended 28 February 2019

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

#### 1.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

#### 1.3 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2. General information

Ocean Treasure Limited is a member's limited liability company which is registered in and incorporated in the United Kingdom. The company's registered office is 138 University Street, Belfast, United Kingdom, BT7 1 HJ.

# Notes to the financial statements

For the financial year ended 28 February 2019

## 3. Debtors

	2019 £	2018 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	606,852	606,852
	<u>606,852</u>	<u>606,852</u>
<b>Due within one year</b>		
Amounts owed by group undertakings	705,955	705,955
Other debtors	100	100
	<u>706,055</u>	<u>706,055</u>

## 4. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to associates	599,955	599,955
Amounts owed to other participating interests	6,925	6,925
Other creditors	100,000	100,000
	<u>706,880</u>	<u>706,880</u>

The balance owing to Mary Kennedy at 28 February 2019 was £100,000. the maximum balance owing to Mary Kennedy during the year ended 28 February 2019 was £100,000.

Amounts owed to group undertakings are unsecured, interest free and payable on demand.

## 5. Share capital

	2019 £	2018 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares shares of £1 each	100	100
	<u>100</u>	<u>100</u>

## 6. Related party transactions

There were no related party transactions in the current or prior year.

## **Notes to the financial statements**

**For the financial year ended 28 February 2019**

### **7. Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
McCaughan Paper Limited	Ireland	Ordinary B shares	76%	Importation and distribution of paper.

### **8. Accountants' information**

Grant Thornton Business Advisory Limited issued an accountant report on the unaudited full financial statements of Ocean Treasure Limited.

The accountant report did not contain any matters to which the accountant drew attention by way of emphasis; and the accountant report was signed by Tracey Sullivan on behalf of Grant Thornton Business Advisory Limited.