

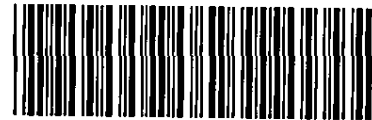
Company Registration No. SC263670 (Scotland)

OCEAN JEWELLERY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2011

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23/09/2011

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COMPANIES HOUSE

**Johnston Smillie Ltd
Chartered Accountants
22 Craigmount Avenue
Edinburgh
EH12 8HQ**

OCEAN JEWELLERY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		28,954		28,256
Current assets					
Stocks		19,167		31,871	
Debtors		-		320	
Cash at bank and in hand		324		240	
		<u>19,491</u>		<u>32,431</u>	
Creditors: amounts falling due within one year	3	<u>(11,435)</u>		<u>(20,600)</u>	
Net current assets			8,056		11,831
Total assets less current liabilities			<u>37,010</u>		<u>40,087</u>
Creditors: amounts falling due after more than one year	4		<u>(31,562)</u>		<u>(19,500)</u>
			<u>5,448</u>		<u>20,587</u>
Capital and reserves					
Called up share capital	5	65,000		65,000	
Profit and loss account		(59,552)		(44,413)	
Shareholders' funds			<u>5,448</u>		<u>20,587</u>

OCEAN JEWELLERY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

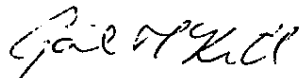
AS AT 31 MAY 2011

For the financial year ended 31 May 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 11 September 2011



Miss G.S. McKill
Director



Mr. S.L. McKill
Director

Company Registration No. SC263670

OCEAN JEWELLERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods sold net of VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	20% Straight line
Fixtures, fittings & equipment	20% Straight line
Motor vehicles	20% Straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

OCEAN JEWELLERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2011

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2010	63,178
Additions	17,981
Disposals	(17,390)
At 31 May 2011	<u>63,769</u>
Depreciation	
At 1 June 2010	34,922
On disposals	(8,696)
Charge for the year	8,589
At 31 May 2011	<u>34,815</u>
Net book value	
At 31 May 2011	<u>28,954</u>
At 31 May 2010	<u>28,256</u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £2,433 (2010 - £13,996).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £12,562 (2010 - £-).

5 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
15,000 Ordinary Shares of £1 each	15,000	15,000
50,000 Preference shares of £1 each	50,000	50,000
	<u>65,000</u>	<u>65,000</u>