

Company Registration No. SC263670 (Scotland)

OCEAN JEWELLERY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2010



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

# OCEAN JEWELLERY LIMITED

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# OCEAN JEWELLERY LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	2		28,256		29,193
<b>Current assets</b>					
Stocks		31,871		29,992	
Debtors		320		1,144	
Cash at bank and in hand		240		14,778	
		<u>32,431</u>		<u>45,914</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(20,600)</u>		<u>(34,090)</u>	
<b>Net current assets</b>			11,831		11,824
<b>Total assets less current liabilities</b>			<u>40,087</u>		<u>41,017</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(19,500)</u>		<u>(8,458)</u>
			<u>20,587</u>		<u>32,559</u>
<b>Capital and reserves</b>					
Called up share capital	3		65,000		65,000
Profit and loss account			<u>(44,413)</u>		<u>(32,441)</u>
<b>Shareholders' funds</b>			<u>20,587</u>		<u>32,559</u>

# OCEAN JEWELLERY LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2010

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For the financial year ended 31 May 2010 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 14-09-2010



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 2010**

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### **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 and services net of VAT and trade discounts.

#### **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.

# OCEAN JEWELLERY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2010

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 June 2009	55,644
Additions	7,534
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At 31 May 2010	63,178
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<b>Depreciation</b>	
At 1 June 2009	26,451
Charge for the year	8,471
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At 31 May 2010	34,922
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<b>Net book value</b>	
At 31 May 2010	28,256
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At 31 May 2009	29,193
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### 3 Share capital

	2010 £	2009 £
<b>Authorised</b>		
50,000 Ordinary Shares of £1 each	50,000	50,000
50,000 Preference shares of £1 each	50,000	50,000
	<hr/>	<hr/>
	100,000	100,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
15,000 Ordinary Shares of £1 each	15,000	15,000
50,000 Preference shares of £1 each	50,000	50,000
	<hr/>	<hr/>
	65,000	65,000
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