

Registration number: 08863716

Ocean Kave Limited

Annual Report and Unaudited Financial Statements
for the year ended 31 January 2023

OCEAN KAVE LIMITED

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OCEAN KAVE LIMITED

(Registration number: 08863716)

Balance Sheet as at 31 January 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible Assets	<u>5</u>	91,304	99,572
Current assets			
Debtors	<u>6</u>	283,040	282,404
Cash at bank and in hand		<u>4,489</u>	<u>23,433</u>
		287,529	305,837
Creditors: Amounts falling due within one year	<u>7</u>	<u>(357,069)</u>	<u>(314,186)</u>
Net current liabilities		<u>(69,540)</u>	<u>(8,349)</u>
Total assets less current liabilities		21,764	91,223
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(23,402)</u>	<u>(33,738)</u>
Provisions for liabilities		<u>1</u>	<u>315</u>
Net (liabilities)/assets		<u><u>(1,637)</u></u>	<u><u>57,800</u></u>
Capital and Reserves			
Called up share capital	8	400	400
Retained Earnings		<u>(2,037)</u>	<u>57,400</u>
Shareholders' (deficit)/funds		<u><u>(1,637)</u></u>	<u><u>57,800</u></u>

For the financial year ending 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 October 2023 and signed on its behalf by:

OCEAN KAVE LIMITED

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Balance Sheet as at 31 January 2023

Mrs K P Murdoch

Director

OCEAN KAVE LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Duckhaven Stud
Cornborough Road
BIDEFORD
Devon
EX39 1AA
United Kingdom

These financial statements were authorised for issue by the Board on 23 October 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis.

OCEAN KAVE LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Judgements

There are no judgements which management have made in the process of applying the accounting policies.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty that have a significant risk of causing a material adjustment to assets and liabilities to be disclosed.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred corporation tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred corporation tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible Assets

Tangible Assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short term leasehold property	5% straight line
Motor vehicles	25% straight line
Fixtures, fittings and plant	20% straight line
Office equipment	20% straight line

OCEAN KAVE LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand.

Trade Debtors

Trade Debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade Creditors

Trade Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

OCEAN KAVE LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors under service contract) during the year, was 0 (2022 - 0).

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 February 2022	32,601	32,601
At 31 January 2023	32,601	32,601
Amortisation		
At 1 February 2022	32,601	32,601
At 31 January 2023	32,601	32,601
Carrying amount		
At 31 January 2023	-	-

5 Tangible Assets

	Short leasehold property £	Fixtures, fittings and plant £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 February 2022	142,682	82,068	4,392	30,000	259,142
At 31 January 2023	142,682	82,068	4,392	30,000	259,142
Depreciation					
At 1 February 2022	44,410	80,951	4,209	30,000	159,570
Charge for the year	7,134	951	183	-	8,268
At 31 January 2023	51,544	81,902	4,392	30,000	167,838
Carrying amount					
At 31 January 2023	91,138	166	-	-	91,304
At 31 January 2022	98,272	1,117	183	-	99,572

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

6 Debtors

	2023 £	2022 £
Current		
Trade Debtors	5,460	3,615
Prepayments	540	1,415
Other debtors	277,040	277,374
	<u>283,040</u>	<u>282,404</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and overdrafts	9	325,733	277,634
Trade Creditors		-	4,551
Taxation and social security		6,749	7,113
Accruals and deferred income		24,587	24,888
		<u>357,069</u>	<u>314,186</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	9	<u>23,402</u>	<u>33,738</u>

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	400	400	400	400

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

9 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	23,402	33,738

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	9,932	9,687
Loans from related parties	315,801	267,947
	325,733	277,634

10 Dividends

Interim dividends paid

	2023 £	2022 £
Interim dividend of £207.50 (2022 - £423.75) per each Ordinary shares	83,000	169,500

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2023 £	2022 £
Remuneration	17,256	17,256

Transactions with directors

During the year, K Murdoch maintained a loan account with the company. At the end of the year the director was owed by the company £315,800 (2022 - £267,947 was owed by the company). There is no set repayment terms on this loan.

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.