

Oxford Dive Centre (UK) Limited

Filleted accounts

31 December 2021

Company registration number: 04419817

Oxford Dive Centre (UK) Limited

Directors and other information

Director	J Cox
Company number	04419817
Registered office	The Old Dairy 12 Stephen Road Headington Oxford OX3 9AY
Accountants	Cox Hinkins & Co. Limited <i>Accountants and Taxation Advisors</i> The Old Dairy 12 Stephen Road Headington Oxford OX3 9AY

Oxford Dive Centre (UK) Limited

Balance sheet

31st December 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5	13,290		17,331	
		<u>13,290</u>	13,290	<u>17,331</u>	17,331
Current assets					
Stocks		35,000		35,000	
Debtors	6	1,897		742	
Cash at bank and in hand		9,099		10,343	
		<u>45,996</u>		<u>46,085</u>	
Creditors: amounts falling due within one year	7	(23,119)		(20,339)	
Net current assets			22,877		25,746
Total assets less current liabilities			<u>36,167</u>		<u>43,077</u>
Creditors: amounts falling due after more than one year	8		(11,750)		(15,000)
Provisions for liabilities			(2,526)		(3,293)
Net assets			<u>21,891</u>		<u>24,784</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account			21,889		24,782
Shareholders funds			<u>21,891</u>		<u>24,784</u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to

companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Profit & loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 05 October 2022 ,
and are signed on behalf of the board by:

J Cox

Director

Company registration number: 04419817

Oxford Dive Centre (UK) Limited

Notes to the financial statements

Year ended 31st December 2021

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is The Old Dairy, 12 Stephen Road, Headington, Oxford, OX3 9AY. There was no significant change in the company's principal activity during the year which continued to be retail of diving equipment and the provision of diving courses.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The principal accounting policies are set out below. The financial statements are prepared in sterling which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated

depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% reducing balance basis
Motor vehicles	- 25% reducing balance basis

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition. Cost is calculated using the first in, first out formula. Provision is made for damaged, obsolete and slow moving stock where appropriate.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

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 asset of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2020: 2).

5. Tangible assets

Plant and machinery	Motor vehicles	Total
£	£	£

Cost

At 1st January 2021 and 31st December 2021	32,889	11,500	44,389
--	--------	--------	--------

Depreciation

At 1st January 2021	27,058	-	27,058
---------------------	--------	---	--------

Charge for the year	1,166	2,875	4,041
---------------------	-------	-------	-------

At 31st December 2021	28,224	2,875	31,099
-----------------------	--------	-------	--------

Carrying amount

At 31st December 2021	4,665	8,625	13,290
-----------------------	-------	-------	--------

At 31st December 2020	5,831	11,500	17,331
-----------------------	-------	--------	--------

6. Debtors

2021	2020
------	------

£	£
---	---

Other debtors	1,897	742
---------------	-------	-----

7. Creditors: amounts falling due within one year

2021	2020
------	------

£	£
---	---

Bank loans and overdrafts	3,000	-
---------------------------	-------	---

Trade creditors	7,507	4,259
-----------------	-------	-------

Corporation tax	5,484	5,832
-----------------	-------	-------

Social security and other taxes	-	3,234
---------------------------------	---	-------

Other creditors	7,128	7,014
-----------------	-------	-------

23,119	20,339
--------	--------

8. Creditors: amounts falling due after more than one year

2021	2020
------	------

£	£
---	---

Bank loans and overdrafts	11,750	15,000
---------------------------	--------	--------

9. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No	£	No	£
Ordinary shares of £ 1.00 each	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10. Controlling party

The company is under the control of J Cox who owns 100% of the issued shares.

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.