

OCEAN OF AIR LIMITED

Registered Number
11700646
(England and Wales)

Unaudited Financial Statements for the Year ended
31 December 2021

OCEAN OF AIR LIMITED

Company Information for the year from 1 January 2021 to 31 December 2021

Directors

ERSIN, Ersin Han

JONES, Michael

MCNICHOLAS, Robin

STEEL, Barnaby Churchill

WHITLEY, Eleanor

Registered Address

Unit 001, Ground Floor 2 Schwartz Wharf

92 Whitepost Lane

London

E9 5GU

Registered Number

11700646 (England and Wales)

OCEAN OF AIR LIMITED

Balance Sheet as at 31 December 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	5		20,338		39,333
			<u>20,338</u>		<u>39,333</u>
Current assets					
Debtors	7	22,320		11,741	
Cash at bank and on hand		9,699		14,785	
		<u>32,019</u>		<u>26,526</u>	
Creditors amounts falling due within one year	8	(1,146)		(595)	
		<u></u>		<u></u>	
Net current assets (liabilities)			30,873		25,931
			<u>51,211</u>		<u>65,264</u>
Total assets less current liabilities					
Creditors amounts falling due after one year	9		(304,050)		(304,050)
			<u>(252,839)</u>		<u>(238,786)</u>
Net assets					
			<u>(252,839)</u>		<u>(238,786)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(252,939)		(238,886)
			<u>(252,839)</u>		<u>(238,786)</u>
Shareholders' funds			<u>(252,839)</u>		<u>(238,786)</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Board of Directors on 22 September 2022, and are signed on its behalf by:

JONES, Michael

Director

Registered Company No. 11700646

OCEAN OF AIR LIMITED

Notes to the Financial Statements for the year ended 31 December 2021

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Accounting policies

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

Straight Line 25%

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Investments policy

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value where the difference between cost and fair value is material. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Going concern

The directors have identified material uncertainties related to events or conditions that may cast significant doubts about the company's ability to continue as a going concern, however, the going concern basis remains appropriate.

4. Employee information

No Employees during the year

	2021	2020
Average number of employees during the year	-	-

5. Property, plant and equipment

	Total
	£
Cost or valuation	
At 01 January 21	78,667
Additions	750
At 31 December 21	79,417
Depreciation and impairment	
At 01 January 21	39,334
Charge for year	19,745
At 31 December 21	59,079
Net book value	
At 31 December 21	20,338
At 31 December 20	39,333

6. Fixed asset investments

7. Debtors

	2021	2020
	£	£
Amounts owed by group undertakings	22,320	11,741
Total	22,320	11,741

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

8. Creditors within one year

	2021	2020
	£	£
Trade creditors / trade payables	1,146	504
Taxation and social security	-	91
Total	1,146	595

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

9. Creditors after one year

	2021	2020
	£	£
Trade creditors / trade payables	43,939	43,939
Bank borrowings and overdrafts	260,111	260,111
Total	304,050	304,050

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.