

Company registration number SC096283 (Scotland)

All Oceans Engineering Limited

Unaudited financial statements

for the year ended 31 March 2022

Pages for filing with registrar

All Oceans Engineering Limited

**Chartered Accountants' report to the director on the preparation of the
unaudited statutory financial statements of All Oceans Engineering Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of All Oceans Engineering Limited for the year ended 31 March 2022 which comprise, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020>.

This report is made solely to the Board of Directors of All Oceans Engineering Limited, as a body, in accordance with the terms of our engagement letter dated 21 April 2010. Our work has been undertaken solely to prepare for your approval the financial statements of All Oceans Engineering Limited and state those matters that we have agreed to state to the Board of Directors of All Oceans Engineering Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than All Oceans Engineering Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that All Oceans Engineering Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of All Oceans Engineering Limited. You consider that All Oceans Engineering Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of All Oceans Engineering Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

James Milne
Chartered Accountants
5 High Street
Inverurie
AB51 3QA

23 January 2023

All Oceans Engineering Limited

Statement of financial position

as at 31 March 2022

			2022		2021
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		8,159		16,656
Investments	4		1		1
			8,160		16,657
Current assets					
Stocks		125,655		108,581	
Debtors		27,667		59,383	
Cash at bank and in hand		66,107		93,285	
		219,429		261,249	
Creditors: amounts falling due within one year		(11,466)		(21,884)	
Net current assets			207,963		239,365
Net assets			216,123		256,022
Capital and reserves					
Called up share capital			1,890		1,890
Capital redemption reserve			210		210
Profit and loss reserves			214,023		253,922
Total equity			216,123		256,022

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All Oceans Engineering Limited
Statement of financial position (continued)
as at 31 March 2022

The financial statements were approved and signed by the director and authorised for issue on 20 January 2023

Brian A. Abel
Director

Company registration number SC096283

All Oceans Engineering Limited
Notes to the financial statements
for the year ended 31 March 2022

1 Accounting policies

Company information

All Oceans Engineering Limited is a private company limited by shares incorporated in Scotland. The registered office is Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance & 33.3% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

All Oceans Engineering Limited
Notes to the financial statements (continued)
for the year ended 31 March 2022

1 Accounting policies (continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	2	2
	<u> </u>	<u> </u>

All Oceans Engineering Limited
Notes to the financial statements (continued)
for the year ended 31 March 2022

3 Tangible fixed assets

	Total
	£
Cost	
At 1 April 2021	76,246
Disposals	(8,943)
	67,303
At 31 March 2022	67,303
Depreciation and impairment	
At 1 April 2021	59,590
Depreciation charged in the year	1,959
Eliminated in respect of disposals	(2,405)
	59,144
At 31 March 2022	59,144
Carrying amount	
At 31 March 2022	8,159
At 31 March 2021	16,656

4 Fixed asset investments

	2022	2021
	£	£
Shares in group undertakings and participating interests	1	1
	1	1

5 Directors' transactions

During the year the director entered into the following advances with the company:

Description	Opening	debit	balance	Chargents debit	balance
	£	£	£	£	£
Brian A. Abel - director's loan			(4,419)	(9,553)	(13,972)
			(4,419)	(9,553)	(13,972)

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.