

**Company Registration No. 09215611 (England and Wales)**

**OCEAN PARTNERS UK TRADING LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**PAGES FOR FILING WITH REGISTRAR**

# OCEAN PARTNERS UK TRADING LIMITED

## CONTENTS

---

	<b>Page</b>
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 8

---

# OCEAN PARTNERS UK TRADING LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2019

		2019		2018	
	Notes	\$	\$	\$	\$
<b>Fixed assets</b>					
Tangible assets	3		503		1,073
Investments	4		39,527		2
			<u>40,030</u>		<u>1,075</u>
<b>Current assets</b>					
Debtors	5	8,607		22,073	
Cash at bank and in hand		91,531		41,598	
		<u>100,138</u>		<u>63,671</u>	
<b>Creditors: amounts falling due within one year</b>	6	(689,689)		(591,823)	
<b>Net current liabilities</b>			<u>(589,551)</u>		<u>(528,152)</u>
<b>Total assets less current liabilities</b>			<u>(549,521)</u>		<u>(527,077)</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss reserves			<u>(549,522)</u>		<u>(527,078)</u>
<b>Total equity</b>			<u>(549,521)</u>		<u>(527,077)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 15 May 2020 and are signed on its behalf by:

Siva Pillay  
Director

Company Registration No. 09215611

# OCEAN PARTNERS UK TRADING LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

---

	Share capital	Profit and loss reserves	Total
	\$	\$	\$
<b>Balance at 1 January 2018</b>	1	(486,126)	(486,125)
<b>Year ended 31 December 2018:</b>			
Loss and total comprehensive income for the year	-	(40,952)	(40,952)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2018</b>	1	(527,078)	(527,077)
<b>Year ended 31 December 2019:</b>			
Loss and total comprehensive income for the year	-	(22,444)	(22,444)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2019</b>	<u>1</u>	<u>(549,522)</u>	<u>(549,521)</u>

# OCEAN PARTNERS UK TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 1 Accounting policies

#### Company information

Ocean Partners UK Trading Limited provides managerial expertise in owning and operating warehouses and blending facilities in various jurisdictions.

The company is a private company limited by shares and is incorporated in England and Wales. The registered office is The Pearce Building, West Street, Maidenhead, SL6 1RL.

The company trades from Maidenhead, England and has a branch in Taiwan.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A "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 is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been applied consistently to all the periods presented, unless otherwise stated.

Ocean Partners UK Trading Limited is a wholly owned subsidiary of Ocean Partners Holdings Limited and the results of Ocean Partners UK Trading Limited are included in the consolidated financial statements of Ocean Partners Holdings Limited which are available from The Pearce Building, West Street, Maidenhead, SL6 1RL.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company will continue to receive the financial support from its fellow group companies to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts, rebates and value added taxes.

The company recognises revenue when:-

- the amount of revenue can be measured
- it is probable that future economic benefits will flow to the entity; and
- when the specific criteria relating to each of the company's sales channels have been met, as described below.

The company provides managerial and warehousing expertise to other companies within the group and in this respect receives a fee based on the costs it has incurred in providing the service on a 'cost-plus' basis. Income is recognised when services are provided.

#### Interest income

Interest income is recognised using the effective interest rate method when the right to receive interest has been established and it is probable that the economic benefits will flow to the company.

# OCEAN PARTNERS UK TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 1 Accounting policies (Continued)

#### 1.4 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and amounts directly attributable in bringing the asset to its working condition for its intended use.

Tangible fixed assets are written off over their estimated useful lives on a straight line basis. Expected useful lives are as follows:-

Computer equipment	3 years
Motor vehicles	3 years

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 recognised in the profit and loss account in the year of disposal.

#### 1.5 Fixed asset investments

Interests in subsidiaries 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.6 Impairment of fixed assets

At each reporting 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. 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.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 1.8 Financial instruments

The company has chosen to adopt the provisions of Section 11 of FRS 102 in respect of financial instruments.

#### *Basic financial assets*

Basic financial assets, including other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

# OCEAN PARTNERS UK TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 1 Accounting policies

(Continued)

#### **Impairment of financial assets**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised when:

- the contractual rights to the cash flows from the asset expire or are settled, or
- substantially all the risks and rewards of the ownership of the asset are transferred to another party, or
- control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### **Classification of financial liabilities**

##### **Basic financial liabilities**

Basic financial liabilities, including other payables and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the liability is extinguished; that is when the contractual obligation is discharged, cancelled, or has expired.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 1.9 Equity instruments

Ordinary shares are classified as equity.

### 1.10 Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account. Current or deferred taxation assets and liabilities are not discounted.

#### **Current tax**

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

# OCEAN PARTNERS UK TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in the tax assessments during periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversals of the timing difference.

#### **1.11 Employee benefits**

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period during which the service is received.

#### **1.12 Retirement benefits**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals on the balance sheet. The assets of the plan are held separately from those of the company in an independently administered fund.

#### **1.13 Foreign exchange**

The financial statements are prepared in US dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest US\$.

Foreign currency transactions are translated into the functional currency using the spot exchange rate at the date of the transaction.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction, and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions, and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the profit and loss account.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2018 - 8).



# OCEAN PARTNERS UK TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

<b>3</b>	<b>Tangible fixed assets</b>		
			<b>Motor vehicles &amp; computer equipment \$</b>
	<b>Cost</b>		
	At 1 January 2019 and 31 December 2019		38,086
			<u>          </u>
	<b>Depreciation and impairment</b>		
	At 1 January 2019		37,013
	Depreciation charged in the year		570
			<u>          </u>
	At 31 December 2019		37,583
			<u>          </u>
	<b>Carrying amount</b>		
	At 31 December 2019		503
			<u>          </u>
	At 31 December 2018		1,073
			<u>          </u>
<b>4</b>	<b>Fixed asset investments</b>		
		<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>
	Investments in subsidiaries	39,527	2
		<u>          </u>	<u>          </u>
	<b>Movements in fixed asset investments</b>		
			<b>Shares in group undertakings</b>
			<b>\$</b>
	<b>Cost</b>		
	At 1 January 2019		2
	Intergroup transfers		39,525
			<u>          </u>
	At 31 December 2019		39,527
			<u>          </u>
	<b>Carrying amount</b>		
	At 31 December 2019		39,527
			<u>          </u>
	At 31 December 2018		2
			<u>          </u>
<b>5</b>	<b>Debtors</b>		
		<b>2019</b>	<b>2018</b>
	<b>Amounts falling due within one year:</b>	<b>\$</b>	<b>\$</b>
	Other debtors	8,607	22,073
		<u>          </u>	<u>          </u>

# OCEAN PARTNERS UK TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

---

<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
		\$	\$
	Amounts owed to group undertakings	621,399	537,514
	Taxation and social security	5,835	3,791
	Other creditors	43,538	19,373
	Accruals and deferred income	18,917	31,145
		<u>689,689</u>	<u>591,823</u>
<b>7</b>	<b>Called up share capital</b>	<b>2019</b>	<b>2018</b>
		\$	\$
	<b>Issued and fully paid</b>		
	1 Ordinary share of £1	1	1
		<u>1</u>	<u>1</u>
<b>8</b>	<b>Audit report information</b>		

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jonathan Prevezer FCA.  
The auditor was Citroen Wells.

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.