

REGISTERED NUMBER: SC348361 (Scotland)

Financial Statements for the Year Ended 31 August 2019

for

JON HELDT SUBSEA LTD

Account Tax Ltd
Chartered Certified Accountants
12 Traill Drive
Montrose
Angus
DD10 8SW

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for the Year Ended 31 August 2019**

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JON HELDT SUBSEA LTD
Company Information
for the Year Ended 31 August 2019

DIRECTORS:

JM Heldt
KE Heldt

REGISTERED OFFICE:

12 Traill Drive
Montrose
Angus
DD10 8SW

REGISTERED NUMBER:

SC348361 (Scotland)

ACCOUNTANTS:

Account Tax Ltd
Chartered Certified Accountants
12 Traill Drive
Montrose
Angus
DD10 8SW

JON HELDT SUBSEA LTD (REGISTERED NUMBER: SC348361)

**Balance Sheet
31 August 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		4,646		6,196
Investments	5		<u>149,119</u>		<u>149,119</u>
			153,765		155,315
CURRENT ASSETS					
Debtors	6	5,534		26,248	
Cash at bank		<u>35,582</u>		<u>52,084</u>	
		41,116		78,332	
CREDITORS					
Amounts falling due within one year	7	<u>15,026</u>		<u>33,095</u>	
NET CURRENT ASSETS			<u>26,090</u>		<u>45,237</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			179,855		200,552
PROVISIONS FOR LIABILITIES			<u>883</u>		<u>1,010</u>
NET ASSETS			<u>178,972</u>		<u>199,542</u>
CAPITAL AND RESERVES					
Called up share capital			6		6
Retained earnings			<u>178,966</u>		<u>199,536</u>
SHAREHOLDERS' FUNDS			<u>178,972</u>		<u>199,542</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

JON HELDT SUBSEA LTD (REGISTERED NUMBER: SC348361)

Balance Sheet - continued
31 August 2019

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

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 28 February 2020 and were signed on its behalf by:

KE Heldt - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 August 2019**

1. STATUTORY INFORMATION

Jon Heldt Subsea Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2018 and 31 August 2019	<u>596</u>	<u>28,581</u>	<u>3,958</u>	<u>33,135</u>
DEPRECIATION				
At 1 September 2018	250	24,766	1,923	26,939
Charge for year	<u>87</u>	<u>954</u>	<u>509</u>	<u>1,550</u>
At 31 August 2019	<u>337</u>	<u>25,720</u>	<u>2,432</u>	<u>28,489</u>
NET BOOK VALUE				
At 31 August 2019	<u>259</u>	<u>2,861</u>	<u>1,526</u>	<u>4,646</u>
At 31 August 2018	<u>346</u>	<u>3,815</u>	<u>2,035</u>	<u>6,196</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 September 2018 and 31 August 2019	<u>149,119</u>
NET BOOK VALUE	
At 31 August 2019	<u>149,119</u>
At 31 August 2018	<u>149,119</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	5,526	26,248
Other debtors	<u>8</u>	<u>-</u>
	<u>5,534</u>	<u>26,248</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Taxation and social security	13,223	29,831
Other creditors	<u>1,803</u>	<u>3,264</u>
	<u>15,026</u>	<u>33,095</u>

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £75,832 (2018 - £65,562) were paid to the directors .

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

8. RELATED PARTY DISCLOSURES - continued

The company was under the control of the directors, JM Heldt and KE Heldt, throughout the current and previous year.

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.