

SUBSEA SOLUTIONS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2013
Company Registration No. 03896230 (England and Wales)

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SUBSEA SOLUTIONS LIMITED

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SUBSEA SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 5 APRIL 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		2,347		2,370
Current assets					
Debtors		29,753		24,114	
Cash at bank and in hand		23,539		27,561	
		53,292		51,675	
Creditors. amounts falling due within one year		(40,492)		(34,154)	
Net current assets			12,800		17,521
Total assets less current liabilities			15,147		19,891
Provisions for liabilities			(470)		(497)
			14,677		19,394
Capital and reserves					
Called up share capital	3		400		400
Profit and loss account			14,277		18,994
Shareholders' funds			14,677		19,394

SUBSEA SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2013

For the financial year ended 5 April 2013 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on **26.6.13**



P A Duncan

Director

Company Registration No 03896230

SUBSEA SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. There were no exports during the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% on written down value
Fixtures, fittings & equipment	25% on written down value

1.4 Revenue recognition

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.6 Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

SUBSEA SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2013

2 Fixed assets

	Tangible assets £
Cost	
At 6 April 2012	9,509
Additions	760
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At 5 April 2013	10,269
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Depreciation	
At 6 April 2012	7,140
Charge for the year	782
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At 5 April 2013	7,922
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Net book value	
At 5 April 2013	2,347
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At 5 April 2012	2,370
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3 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
100 Ordinary A of £1 each	100	100
100 Ordinary B of £1 each	100	100
100 Ordinary C of £1 each	100	100
100 Ordinary D of £1 each	100	100
	<hr/>	<hr/>
	400	400
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