

Registration number 06436264 (England and Wales)

Subsea Asset Location Technologies Limited

Abbreviated accounts

for the period ended 31 December 2008

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Subsea Asset Location Technologies Limited

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**Independent auditors' report to Subsea Asset Location Technologies Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages to 4 together with the financial statements of Subsea Asset Location Technologies Limited for the period ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

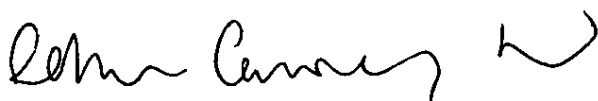
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Robinsons Consulting Limited
Chartered Certified Accountants and
Registered Auditors
5 Underwood Street
London
N1 7LY**

Date 21/7/2009

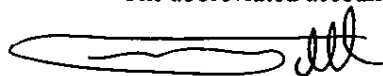
Subsea Asset Location Technologies Limited

**Abbreviated balance sheet
as at 31 December 2008**

	Notes	31/12/08	
		£	£
Fixed assets			
Tangible assets	2		713
Current assets			
Debtors		10,600	
Cash at bank and in hand		9,677	
		<u>20,277</u>	
Creditors: amounts falling due within one year		<u>(99,616)</u>	
Net current liabilities			<u>(79,339)</u>
Total assets less current liabilities			<u>(78,626)</u>
Deficiency of assets			<u>(78,626)</u>
Capital and reserves			
Called up share capital	3		500
Profit and loss account			<u>(79,126)</u>
Shareholders' funds			<u>(78,626)</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The abbreviated accounts were approved by the Board on 21 July 2009 and signed on its behalf by



**A M Tulloch
Director**

The notes on pages 3 to 4 form an integral part of these financial statements.

Subsea Asset Location Technologies Limited

**Notes to the abbreviated financial statements
for the period ended 31 December 2008**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment	-	33.33% straight line
Fixtures, fittings and equipment	-	33.33% straight line

1.4. Deferred taxation

No provision for deferred tax was provided for in these accounts due to the amount being immaterial.

1.5. Going concern

At the balance sheet date, the reporting entity had net liabilities in the sum of £ 78,626. The company is reliant on the support of the parent company, Ploughshare Innovations Limited. On the basis that the parent company will continue to support the reporting entity for the foreseeable future, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the support of the parent company.

Subsea Asset Location Technologies Limited

**Notes to the abbreviated financial statements
for the period ended 31 December 2008**

..... continued

2. Fixed assets	Tangible fixed assets £
Cost	
Additions	855
At 31 December 2008	<u>855</u>
Depreciation	
Charge for period	142
At 31 December 2008	<u>142</u>
Net book value	
At 31 December 2008	<u><u>713</u></u>
3. Share capital	31/12/08 £
Authorised	
10,000 Ordinary shares of £0.10 each	<u>1,000</u>
Allotted, called up and fully paid	
5,000 Ordinary shares of £0.10 each	<u><u>500</u></u>