

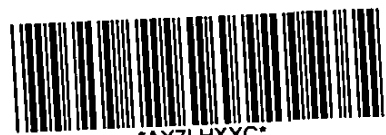
Registration number 06436264 (England and Wales)

Subsea Asset Location Technologies Limited

Abbreviated accounts

for the year ended 31 December 2010

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Subsea Asset Location Technologies Limited

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**Independent auditors' report to Subsea Asset Location Technologies Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Subsea Asset Location Technologies Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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

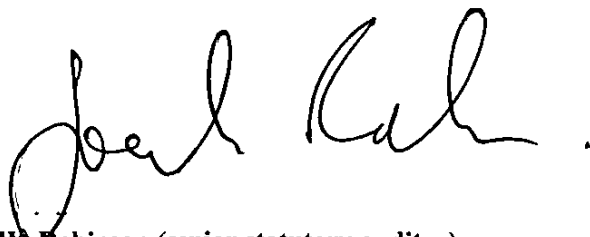
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Joseph W. Robinson (senior statutory auditor)
For and on behalf of Robinsons Consulting Limited
Certified Chartered Accountants and
Statutory Auditors**

29th September 2011

**5 Underwood Street
London
N1 7LY**

Subsea Asset Location Technologies Limited

**Abbreviated balance sheet
as at 31 December 2010**

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		21,177		11,978
Current assets					
Stocks		15,786		27,636	
Debtors		44,545		62,890	
Cash at bank and in hand		442,060		43,258	
		<u>502,391</u>		<u>133,784</u>	
Creditors: amounts falling due within one year		<u>(207,862)</u>		<u>(158,002)</u>	
Net current assets/(liabilities)			<u>294,529</u>		<u>(24,218)</u>
Total assets less current liabilities			315,706		(12,240)
Provisions for liabilities			<u>-</u>		<u>(1,006)</u>
Net assets/(liabilities)			<u>315,706</u>		<u>(13,246)</u>
Capital and reserves					
Called up share capital	3		1,802		857
Share premium account			1,864,662		580,338
Profit and loss account			<u>(1,550,758)</u>		<u>(594,441)</u>
Shareholders' funds			<u>315,706</u>		<u>(13,246)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on *23rd Sept. 2011* and signed on its behalf by

D J F Rushton
D J F Rushton
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Subsea Asset Location Technologies Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2010**

1. Accounting policies

1.1. Accounting convention

The accounts 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 the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. 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

1.4. 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

Fixtures, fittings and equipment	- 33 33% straight line
Motor vehicles	- 33 33% straight line

1.5. Stock

Stock is valued at the lower of cost and net realisable value

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing difference reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.8. Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Subsea Asset Location Technologies Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2010**

continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 January 2010	13,485
Additions	17,187
Disposals	(338)
At 31 December 2010	<u>30,334</u>
Depreciation	
At 1 January 2010	1,507
On disposals	(66)
Charge for year	7,716
At 31 December 2010	<u>9,157</u>
Net book values	
At 31 December 2010	<u>21,177</u>
At 31 December 2009	<u>11,978</u>

Subsea Asset Location Technologies Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2010**

continued

3. Share capital	2010	2009
	£	£
Authorised		
11,788 Ordinary shares of £0 10 each	1,179	1,000
1,704 Ordinary A shares of £0 10 each	170	-
985 Ordinary B shares of £0 10 each	99	-
3,543 Ordinary C shares of £0 10 each	354	-
	<u>1,802</u>	<u>1,000</u>
Allotted, called up and fully paid		
11,788 Ordinary shares of £0 10 each	1,179	857
1,704 Ordinary A shares of £0 10 each	170	-
985 Ordinary B shares of £0 10 each	99	-
3,543 Ordinary C shares of £0 10 each	354	-
	<u>1,802</u>	<u>857</u>

On 3rd March 2010 the company issued 6,763 ordinary £0 10 shares for a total cash consideration of £1,285,000

On 17th August 2010 the company authorised the issue of 1,704 ordinary A £0 10 shares, 985 ordinary B £0 10 shares and reclassified 3,543 ordinary £0 10 shares into 3,543 ordinary C £0 10 shares. The ordinary A £0 10 and ordinary B £0 10 shares were issued at par and fully paid for in cash.