

Registration number 06436264 (England and Wales)

Subsea Asset Location Technologies Limited

Abbreviated accounts

for the year ended 31 December 2011

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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 6 together with the financial statements of Subsea Asset Location Technologies Limited for the year ended 31 December 2011 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.

Independent Auditors LLP

**Ian Stewart (senior statutory auditor)
For and on behalf of Independent Auditors LLP
Chartered Accountants and
Statutory Auditors**

27 SEPTEMBER 2012

**5 Underwood Street
London
N1 7LY**

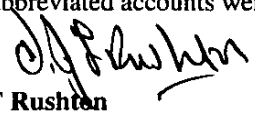
Subsea Asset Location Technologies Limited

**Abbreviated balance sheet
as at 31 December 2011**

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible assets	2		63,703		21,177
Current assets					
Stocks		136,271		15,786	
Debtors		106,085		44,545	
Cash at bank and in hand		95,255		442,060	
		<u>337,611</u>		<u>502,391</u>	
Creditors: amounts falling due within one year		<u>(143,571)</u>		<u>(207,862)</u>	
Net current assets			<u>194,040</u>		<u>294,529</u>
Total assets less current liabilities			257,743		315,706
Net assets			<u>257,743</u>		<u>315,706</u>
Capital and reserves					
Called up share capital	3		2,372		1,802
Share premium account			2,864,109		1,864,662
Profit and loss account			<u>(2,608,738)</u>		<u>(1,550,758)</u>
Shareholders' funds			<u>257,743</u>		<u>315,706</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 26 9 2012 and signed on its behalf by


D J F Rushton
Director

The notes on pages 3 to 6 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 2011**

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)

The financial statements are prepared on a going concern basis which is based on the continued support of the ultimate controlling party

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:

Plant and machinery	-	33 33% straight line
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.

Subsea Asset Location Technologies Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

continued

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.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 January 2011	30,334
Additions	61,935
Disposals	(838)
At 31 December 2011	<u>91,431</u>
Depreciation	
At 1 January 2011	9,157
On disposals	(612)
Charge for year	19,183
At 31 December 2011	<u>27,728</u>
Net book values	
At 31 December 2011	<u>63,703</u>
At 31 December 2010	<u>21,177</u>

Subsea Asset Location Technologies Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

continued

3. Share capital	2011	2010
	£	£
Authorised		
16,916 Ordinary shares of £0 10 each	1,692	1,179
1,704 Ordinary A shares of £0 10 each	170	170
985 Ordinary B shares of £0 10 each	99	99
3,543 Ordinary C shares of £0 10 each	354	354
571 Ordinary D shares of £0 10 each	57	-
	<u>2,372</u>	<u>1,802</u>
 Allotted, called up and fully paid		
16,916 Ordinary shares of £0 10 each	1,692	1,179
1,704 Ordinary A shares of £0 10 each	170	170
985 Ordinary B shares of £0 10 each	99	99
3,543 Ordinary C shares of £0 10 each	354	354
571 Ordinary D shares of £0 10 each	57	-
	<u>2,372</u>	<u>1,802</u>

On 28 March 2011 the company issued 5,128 ordinary £0 10 shares for a total cash consideration of £999,960

On 4 April 2011 the company authorised the issue of 571 ordinary D £0 10 shares £0 10 issued at par and fully paid for in cash

Subsea Asset Location Technologies Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

continued

4. Transactions with directors

The following loans to/(from) directors subsisted during the years ended 31st December 2011 and 31st December 2010

C P Tiltman

	2011	2010
	£	£
Balance outstanding at start of the year	2,000	-
Amounts advanced	1,498	2,000
Amounts repaid	(2,000)	-
Balance outstanding at end of the year	<u>1,498</u>	<u>2,000</u>

A M Tulloch

	2011	2010
	£	£
Balance outstanding at start of the year	500	-
Amounts advanced	-	500
Amounts repaid	(644)	-
Balance outstanding at end of the year	<u>(144)</u>	<u>500</u>

5. Ultimate Parent Undertaking

The immediate controlling party is Clearwater Marine Trading Limited, a company incorporated in the British Virgin Islands, which owns 64.25% of the issued share capital of the company. The ultimate parent undertaking is Marine Capital Advisory Limited, a company incorporated in the British Virgin Islands.