

Registration number: 06436264

**SUBSEA ASSET LOCATION TECHNOLOGIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**SUBSEA ASSET LOCATION TECHNOLOGIES LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SUBSEA ASSET LOCATION TECHNOLOGIES LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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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 2015 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an 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 directors and 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 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 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 the regulations made under that section.



Alison Kerr FCA (Senior Statutory Auditor)  
For and on behalf of Albert Goodman LLP, Statutory Auditor

Mary Street House  
Mary Street  
Taunton  
Somerset  
TA1 3NW

8 August 2016

**SUBSEA ASSET LOCATION TECHNOLOGIES LIMITED**  
**(REGISTRATION NUMBER: 06436264)**  
**ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2015**

|   | Note | 2015<br>£             | 2014<br>£               |
|---|------|-----------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                       |                         |
| Tangible fixed assets                                   |      | <u>130,884</u>        | <u>113,442</u>          |
| <b>Current assets</b>                                   |      |                       |                         |
| Stocks  |      | 58,867                | 61,787                  |
| Debtors   |      | 379,497               | 140,463                 |
| Cash at bank and in hand                                |      | <u>275,892</u>        | <u>16,268</u>           |
|   |      | 714,256               | 218,518                 |
| Creditors: Amounts falling due within one year          | 3    | <u>(652,057)</u>      | <u>(129,295)</u>        |
| Net current assets                                      |      | <u>62,199</u>         | <u>89,223</u>           |
| Total assets less current liabilities                   |      | 193,083               | 202,665                 |
| Creditors: Amounts falling due after more than one year |      | <u>(27,358)</u>       | <u>(395,835)</u>        |
| Net assets/(liabilities)                                |      | <u><u>165,725</u></u> | <u><u>(193,170)</u></u> |
| <b>Capital and reserves</b>                             |      |                       |                         |
| Called up share capital                                 | 4    | 6,513                 | 6,277                   |
| Share premium account                                   |      | 4,993,301             | 4,993,212               |
| Profit and loss account                                 |      | <u>(4,834,089)</u>    | <u>(5,192,659)</u>      |
| Shareholders' funds/(deficit)                           |      | <u><u>165,725</u></u> | <u><u>(193,170)</u></u> |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 29/4/16 and signed on its behalf by:



Mr C Tiltman  
Company secretary and director

**SUBSEA ASSET LOCATION TECHNOLOGIES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

**Going concern**

The company has net assets and net current assets at the year end due to the exceptional sale of intellectual property during the year. Despite this, the company requires funding on a day to day basis through its major shareholder, Marine Capital Advisory Ltd.

Marine Capital Advisory Ltd will continue to support the company by providing loans or additional equity, for a period of at least twelve months from the date of approval of these financial statements, as is required to meet the other liabilities of the company as they fall due. On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis.

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Turnover is recognised on despatch of goods.

Amounts recoverable on contracts, which are included in turnover and debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| <b>Asset class</b>               | <b>Depreciation method and rate</b> |
|----------------------------------|-------------------------------------|
| Plant and machinery              | 10% - 50% straight line             |
| Fixtures, fittings and equipment | 20% - 33.33% straight line          |

**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.

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**SUBSEA ASSET LOCATION TECHNOLOGIES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**2 Fixed assets**

|                       | <b>Tangible<br/>assets<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|----------------------------------|--------------------|
| <b>Cost</b>           |                                  |                    |
| At 1 January 2015     | 207,717                          | 207,717            |
| Additions             | 47,775                           | 47,775             |
| Disposals             | (2,895)                          | (2,895)            |
| At 31 December 2015   | <u>252,597</u>                   | <u>252,597</u>     |
| <b>Depreciation</b>   |                                  |                    |
| At 1 January 2015     | 94,275                           | 94,275             |
| Charge for the year   | 27,438                           | 27,438             |
| At 31 December 2015   | <u>121,713</u>                   | <u>121,713</u>     |
| <b>Net book value</b> |                                  |                    |
| At 31 December 2015   | <u>130,884</u>                   | <u>130,884</u>     |
| At 31 December 2014   | <u>113,442</u>                   | <u>113,442</u>     |

**SUBSEA ASSET LOCATION TECHNOLOGIES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

|  | 2015<br>£     | 2014<br>£ |
|--|---------------|-----------|
| Amounts falling due within one year          | 7,305         | -         |
| Amounts falling due after more than one year | 27,358        | -         |
| Total secured creditors                      | <u>34,663</u> | <u>-</u>  |

**4 Share capital**

**Allotted, called up and fully paid shares**

|                                 | 2015          |              | 2014          |              |
|---------------------------------|---------------|--------------|---------------|--------------|
|                                 | No.           | £            | No.           | £            |
| Ordinary shares of £0.10 each   | 59,220        | 5,922        | 55,963        | 5,596        |
| Ordinary A shares of £0.10 each | 1,192         | 119          | 1,704         | 170          |
| Ordinary B shares of £0.10 each | 771           | 77           | 985           | 99           |
| Ordinary C shares of £0.10 each | 3,543         | 354          | 3,543         | 354          |
| Ordinary D shares of £0.10 each | 400           | 40           | 571           | 57           |
|                                 | <u>65,126</u> | <u>6,513</u> | <u>62,766</u> | <u>6,277</u> |

**New shares allotted**

During the year 3,257 Ordinary having an aggregate nominal value of £326 were allotted for an aggregate consideration of £326.