

Unaudited Financial Statements

for the Period

1 November 2022 to 31 December 2022

for

SUBSEA ENERGY SOLUTIONS LTD

Contents of the Financial Statements
for the Period 1 November 2022 to 31 December 2022

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4
Accountants' Report	8

SUBSEA ENERGY SOLUTIONS LTD

Company Information
for the Period 1 November 2022 to 31 December 2022

DIRECTORS:

P A R Stanyon
C J Topp
S T Boissier Wyles

REGISTERED OFFICE:

Unit 4 Chartermark Way
Colburn Business Park
Catterick Road
Catterick Garrison
North Yorkshire
DL9 4QJ

REGISTERED NUMBER:

07804453 (England and Wales)

ACCOUNTANTS:

Mitchell Gordon LLP
43 Coniscliffe Road
Darlington
Co. Durham
DL3 7EH

Abridged Balance Sheet
31 December 2022

	Notes	31/12/22	31/10/22 as restated
		£	£
FIXED ASSETS			
Intangible assets	4	37,002	38,163
Tangible assets	5	<u>282,860</u>	<u>307,845</u>
		319,862	346,008
CURRENT ASSETS			
Stocks		21,875	53,072
Debtors		426,551	404,381
Cash at bank and in hand		<u>82,180</u>	<u>148,255</u>
		530,606	605,708
CREDITORS			
Amounts falling due within one year		<u>278,381</u>	<u>263,723</u>
NET CURRENT ASSETS		252,225	341,985
TOTAL ASSETS LESS CURRENT LIABILITIES		572,087	687,993
CREDITORS			
Amounts falling due after more than one year		(26,667)	(28,333)
PROVISIONS FOR LIABILITIES		<u>(25,120)</u>	<u>(48,210)</u>
NET ASSETS		<u>520,300</u>	<u>611,450</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>520,298</u>	<u>611,448</u>
SHAREHOLDERS' FUNDS		<u>520,300</u>	<u>611,450</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

Abridged Balance Sheet - continued
31 December 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the period ended 31 December 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 December 2023 and were signed on its behalf by:

P A R Stanyon - Director

Notes to the Financial Statements
for the Period 1 November 2022 to 31 December 2022

1. STATUTORY INFORMATION

Subsea Energy Solutions Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared under the going concern basis of accounting.

Turnover

Turnover represents the value of work carried out during the year including amounts not yet invoiced, excluding value added tax. Income is being recognised according to the stage of completion of work done.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of eight years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 2% on cost and Straight line over 20 years
Plant and machinery	- At varying rates
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- At varying rates
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Period 1 November 2022 to 31 December 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 14 (2022 - 13).

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 November 2022	
and 31 December 2022	<u>53,578</u>
AMORTISATION	
At 1 November 2022	15,415
Amortisation for period	<u>1,161</u>
At 31 December 2022	<u>16,576</u>
NET BOOK VALUE	
At 31 December 2022	<u>37,002</u>
At 31 October 2022	<u>38,163</u>

Notes to the Financial Statements - continued
for the Period 1 November 2022 to 31 December 2022

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 November 2022	803,268
Disposals	<u>(103,409)</u>
At 31 December 2022	<u>699,859</u>
DEPRECIATION	
At 1 November 2022	495,423
Charge for period	13,657
Eliminated on disposal	<u>(92,081)</u>
At 31 December 2022	<u>416,999</u>
NET BOOK VALUE	
At 31 December 2022	<u>282,860</u>
At 31 October 2022	<u>307,845</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 November 2022 and 31 December 2022	<u>110,796</u>
DEPRECIATION	
At 1 November 2022	62,796
Charge for period	<u>1,600</u>
At 31 December 2022	<u>64,396</u>
NET BOOK VALUE	
At 31 December 2022	<u>46,400</u>
At 31 October 2022	<u>48,000</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	31/12/22	31/10/22 as restated
	£	£
Hire purchase contracts	<u>15,016</u>	<u>18,770</u>

The debts are secured against the assets to which they relate.

Notes to the Financial Statements - continued
for the Period 1 November 2022 to 31 December 2022

7. PRIOR YEAR ADJUSTMENT

The prior year adjustment relates to additional direct costs amounting to £45,132 which were not reflected in the accounts in respect of the financial period end 31 October 2022.

The tax effect has been to increase tax credits claimable amounting to £6,544.

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the period ended 31 December 2022 and the year ended 31 October 2022:

	31/12/22	31/10/22 as restated
	£	£
P A R Stanyon		
Balance outstanding at start of period	-	-
Amounts advanced	-	92
Amounts repaid	-	(92)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>-</u>	<u>-</u>

Loans are interest free and repayable on demand.

Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Subsea Energy Solutions Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Subsea Energy Solutions Ltd for the period ended 31 December 2022 which comprise the Abridged Income Statement, Abridged Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Subsea Energy Solutions Ltd, as a body, in accordance with the terms of our engagement letter dated 17 November 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Subsea Energy Solutions Ltd and state those matters that we have agreed to state to the Board of Directors of Subsea Energy Solutions Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Subsea Energy Solutions Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Subsea Energy Solutions Ltd. You consider that Subsea Energy Solutions Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Subsea Energy Solutions Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Mitchell Gordon LLP
43 Coniscliffe Road
Darlington
Co. Durham
DL3 7EH

6 December 2023

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.