

**REGISTERED NUMBER: 08839072 (England and Wales)**

Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 January 2019  
for  
Sub Salt Solutions Limited

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for the Year Ended 31 January 2019

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Sub Salt Solutions Limited

Company Information  
for the Year Ended 31 January 2019

**DIRECTORS:**

A S J Mcquaid  
J F A Renton  
K D Shah  
M R Warner  
N Shah  
Ip2Ipo Services Limited

**SECRETARY:**

Pennsec Limited

**REGISTERED OFFICE:**

The Wallbrook Building  
25 Walbrook  
London  
EC4N 8AF

**REGISTERED NUMBER:**

08839072 (England and Wales)

**ACCOUNTANTS:**

Equiom (Scotland)  
15a Harbour Road  
Inverness  
INVERNESS-SHIRE  
IV1 1SY

Report of the Directors  
for the Year Ended 31 January 2019

The directors present their report with the financial statements of the company for the year ended 31 January 2019.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the application of Full Wave Inversion techniques to enhance hydrocarbon recovery.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 February 2018 to the date of this report.

A S J Mcquaid  
J F A Renton  
K D Shah  
M R Warner

Other changes in directors holding office are as follows:

N Shah and Ip2Ipo Services Limited were appointed as directors after 31 January 2019 but prior to the date of this report.

R H Bahns ceased to be a director after 31 January 2019 but prior to the date of this report.

**POLITICAL DONATIONS AND EXPENDITURE**

No donations were made in 2019 (2018 : £Nil).

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

N Shah - Director

11 October 2019

Income Statement  
for the Year Ended 31 January 2019

	Notes	31/1/19 £	31/1/18 £
<b>TURNOVER</b>		873,327	546,966
Cost of sales		<u>(794,142)</u>	<u>(472,348)</u>
<b>GROSS PROFIT</b>		79,185	74,618
Administrative expenses		<u>(172,081)</u>	<u>(110,776)</u>
<b>OPERATING LOSS</b>	4	(92,896)	(36,158)
Interest receivable and similar income		<u>49</u>	<u>1,116</u>
<b>LOSS BEFORE TAXATION</b>		(92,847)	(35,042)
Tax on loss		<u>205,397</u>	<u>146,844</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>112,550</u>	<u>111,802</u>

Balance Sheet  
31 January 2019

	Notes	31/1/19 £	31/1/18 £
<b>FIXED ASSETS</b>			
Intangible assets	5	44,012	46,783
Tangible assets	6	<u>1,388</u>	<u>2,353</u>
		<u>45,400</u>	<u>49,136</u>
<b>CURRENT ASSETS</b>			
Debtors	7	69,364	342,913
Prepayments and accrued income		330,500	-
Cash at bank		<u>219,043</u>	<u>262,900</u>
		<u>618,907</u>	<u>605,813</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>42,292</u>	<u>(60,900)</u>
<b>NET CURRENT ASSETS</b>		<u>661,199</u>	<u>544,913</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>706,599</u>	<u>594,049</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		257	257
Share premium		475,697	475,697
Retained earnings		<u>230,645</u>	<u>118,095</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>706,599</u>	<u>594,049</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 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 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.
- (b)

Sub Salt Solutions Limited (Registered number: 08839072)

Balance Sheet - continued

31 January 2019

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 11 October 2019 and were signed on its behalf by:

N Shah - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 January 2019

1. **STATUTORY INFORMATION**

Sub Salt Solutions Limited 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.

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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

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

Patents and licences are being amortised evenly over their estimated useful life of 4 years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Machinery - 20% to 25% straight line

**Taxation**

Taxation for the year 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.

**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 year 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**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.



Notes to the Financial Statements - continued  
for the Year Ended 31 January 2019

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 4) .

4. **OPERATING LOSS**

The operating loss is stated after charging:

	31/1/19	31/1/18
	£	£
Depreciation - owned assets	965	965
Patents and licences amortisation	<u>15,558</u>	<u>9,222</u>

5. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 February 2018	65,089
Additions	<u>12,787</u>
At 31 January 2019	<u>77,876</u>
<b>AMORTISATION</b>	
At 1 February 2018	18,306
Charge for year	<u>15,558</u>
At 31 January 2019	<u>33,864</u>
<b>NET BOOK VALUE</b>	
At 31 January 2019	<u>44,012</u>
At 31 January 2018	<u>46,783</u>

6. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 February 2018 and 31 January 2019	<u>4,444</u>
<b>DEPRECIATION</b>	
At 1 February 2018	2,091
Charge for year	<u>965</u>
At 31 January 2019	<u>3,056</u>
<b>NET BOOK VALUE</b>	
At 31 January 2019	<u>1,388</u>
At 31 January 2018	<u>2,353</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2019

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/1/19	31/1/18
	£	£
Trade debtors	11,443	269,657
Other debtors	57,921	73,256
	<u>69,364</u>	<u>342,913</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/1/19	31/1/18
	£	£
Trade creditors	57,739	48,853
Taxation and social security	(188,531)	9,144
Other creditors	88,500	2,903
	<u>(42,292)</u>	<u>60,900</u>

9. **RELATED PARTY DISCLOSURES**

The accounts include a directors remuneration of £9,000 (2018: £9,000) paid to Mr J F A Renton

During the year the following directors, acting in their capacity as academic consultants invoiced the company fees. The details of which are:

	2019	2018
	£	£
M Warner	87,500	65,000
T Renton	74,574	44,678
S McQuaid	12,500	12,000

10. **ULTIMATE CONTROLLING PARTY**

The company is not under the control of any one organisation or individual.

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.