

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

Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 January 2018  
for  
Sub Salt Solutions Limited

Contents of the Financial Statements  
for the Year Ended 31 January 2018

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5

Sub Salt Solutions Limited

Company Information  
for the Year Ended 31 January 2018

**DIRECTORS:**

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

**SECRETARY:**

Pennsec Limited

**REGISTERED OFFICE:**

52 Princes Gate  
London  
SW7 2PG

**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 2018

The directors present their report with the financial statements of the company for the year ended 31 January 2018.

**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 2017 to the date of this report.

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

**POLITICAL DONATIONS AND EXPENDITURE**

No donations were made in 2018 (2017 : £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:**

R H Bahns - Director

21 October 2018

Income Statement  
for the Year Ended 31 January 2018

	Notes	2018 £	2017 £
<b>TURNOVER</b>		546,965	872,648
Cost of sales		<u>(472,347)</u>	<u>(612,365)</u>
<b>GROSS PROFIT</b>		74,618	260,283
Administrative expenses		<u>(110,776)</u>	<u>(152,951)</u>
<b>OPERATING (LOSS)/PROFIT</b>	4	(36,158)	107,332
Interest receivable and similar income		<u>1,116</u>	<u>112</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(35,042)	107,444
Tax on (loss)/profit		<u>146,844</u>	<u>(15,335)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>111,802</u>	<u>92,109</u>

Balance Sheet  
31 January 2018

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Intangible assets	5	46,783	32,752
Tangible assets	6	<u>2,353</u>	<u>3,318</u>
		<u>49,136</u>	<u>36,070</u>
<b>CURRENT ASSETS</b>			
Debtors	7	342,913	5,592
Cash at bank		<u>262,900</u>	<u>500,072</u>
		605,813	505,664
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(60,900)</u>	<u>(59,487)</u>
<b>NET CURRENT ASSETS</b>		<u>544,913</u>	<u>446,177</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>594,049</u>	<u>482,247</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		257	257
Share premium		475,697	475,697
Retained earnings		<u>118,095</u>	<u>6,293</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>594,049</u>	<u>482,247</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 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.

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 21 October 2018 and were signed on its behalf by:

R H Bahns - Director

Notes to the Financial Statements  
for the Year Ended 31 January 2018

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2018

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2017 - 3) .

4. **OPERATING (LOSS)/PROFIT**

The operating loss (2017 - operating profit) is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	965	965
Patents and licences amortisation	<u>9,222</u>	<u>5,872</u>

5. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 February 2017	41,836
Additions	<u>23,253</u>
At 31 January 2018	<u>65,089</u>
<b>AMORTISATION</b>	
At 1 February 2017	9,084
Charge for year	<u>9,222</u>
At 31 January 2018	<u>18,306</u>
<b>NET BOOK VALUE</b>	
At 31 January 2018	<u>46,783</u>
At 31 January 2017	<u>32,752</u>

6. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 February 2017 and 31 January 2018	<u>4,444</u>
<b>DEPRECIATION</b>	
At 1 February 2017	1,126
Charge for year	<u>965</u>
At 31 January 2018	<u>2,091</u>
<b>NET BOOK VALUE</b>	
At 31 January 2018	<u>2,353</u>
At 31 January 2017	<u>3,318</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 January 2018

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

	2018	2017
	£	£
Trade debtors	269,657	-
Other debtors	<u>73,256</u>	<u>5,592</u>
	<u>342,913</u>	<u>5,592</u>

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

	2018	2017
	£	£
Trade creditors	48,853	26,956
Taxation and social security	9,144	32,531
Other creditors	<u>2,903</u>	<u>-</u>
	<u>60,900</u>	<u>59,487</u>

9. **RELATED PARTY DISCLOSURES**

The accounts include a directors remuneration of £9,000 (2017: £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 fee. The details of which are:

	2018	2017
	£	£
M Warner	65,000	116,078
T Renton	44,678	37,004
S McQuaid	12,000	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.