

REGISTERED NUMBER: 10790617 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019
FOR
AB SUBSEA CONSULTING SERVICES LTD

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FOR THE YEAR ENDED 31 MAY 2019**

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DIRECTOR: Mr A Blaker

REGISTERED OFFICE: 7a Dartmouth Road
Paignton
Devon
TQ4 5AA

REGISTERED NUMBER: 10790617 (England and Wales)

ACCOUNTANTS: Marsland Nash Associates
Chartered Tax Advisers, Accountants
and Business Consultants
Unit 4 Brunel Buildings
Brunel Road
Newton Abbot
Devon
TQ12 4PB

BANKERS: Santander
PO Box 382
Prescot Street
London
E1 8RP

BALANCE SHEET
31 MAY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		17,127		16,348
CURRENT ASSETS					
Debtors	5	-		7,320	
Cash at bank		<u>283,518</u>		<u>243,069</u>	
		283,518		250,389	
CREDITORS					
Amounts falling due within one year	6	<u>62,592</u>		<u>69,720</u>	
NET CURRENT ASSETS			220,926		180,669
TOTAL ASSETS LESS CURRENT LIABILITIES			238,053		197,017
PROVISIONS FOR LIABILITIES			671		494
NET ASSETS			237,382		196,523
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>237,381</u>		<u>196,522</u>
SHAREHOLDERS' FUNDS			237,382		196,523

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
- (b) 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.

BALANCE SHEET - continued
31 MAY 2019

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

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

The financial statements were approved by the director on 28 February 2020 and were signed by:

Mr A Blaker - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

1. STATUTORY INFORMATION

AB Subsea Consulting Services 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.

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.

Tangible fixed assets

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

Fixtures and fittings - 15% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019

2. ACCOUNTING POLICIES - continued

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 year was NIL (2018 - NIL).

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 June 2018	13,750	3,056	-	16,806
Additions	-	-	1,558	1,558
At 31 May 2019	<u>13,750</u>	<u>3,056</u>	<u>1,558</u>	<u>18,364</u>
DEPRECIATION				
At 1 June 2018	-	458	-	458
Charge for year	-	389	390	779
At 31 May 2019	-	<u>847</u>	<u>390</u>	<u>1,237</u>
NET BOOK VALUE				
At 31 May 2019	<u>13,750</u>	<u>2,209</u>	<u>1,168</u>	<u>17,127</u>
At 31 May 2018	<u>13,750</u>	<u>2,598</u>	<u>-</u>	<u>16,348</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	<u>-</u>	<u>7,320</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Tax	19,436	46,777
VAT	2,514	5,384
Directors' current accounts	39,163	16,304
Accrued expenses	<u>1,479</u>	<u>1,255</u>
	<u>62,592</u>	<u>69,720</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 31 May 2019 and the period ended 31 May 2018:

	2019 £	2018 £
Mr A Blaker		
Balance outstanding at start of year	(16,304)	-
Amounts advanced	32,000	17,939
Amounts repaid	(54,860)	(34,243)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(39,164)</u>	<u>(16,304)</u>

Loans are interest free and repayable on demand.

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £42,000 were paid to the director .

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.