

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023
FOR
AB SUBSEA CONSULTING SERVICES LTD

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FOR THE YEAR ENDED 31 MAY 2023**

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DIRECTOR:	Mr A Blaker
REGISTERED OFFICE:	Vantage Point House Silverhills Road Decoy Industrial Estate Newton Abbot Devon TQ12 5ND
REGISTERED NUMBER:	10790617 (England and Wales)
ACCOUNTANTS:	Marsland Nash Associates Chartered Tax Advisers, Accountants and Business Consultants Vantage Point House Silverhills Road Decoy Industrial Estate Newton Abbot Devon TQ12 5ND
BANKERS:	Santander PO Box 382 Prescot Street London E1 8RP

BALANCE SHEET
31 MAY 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		15,056		15,411
CURRENT ASSETS					
Debtors	5	25		343	
Cash at bank		19,587		52,808	
		<u>19,612</u>		<u>53,151</u>	
CREDITORS					
Amounts falling due within one year	6	7,512		16,262	
NET CURRENT ASSETS			12,100		36,889
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>27,156</u>		<u>52,300</u>
PROVISIONS FOR LIABILITIES			2,861		505
NET ASSETS			<u>24,295</u>		<u>51,795</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			24,294		51,794
SHAREHOLDERS' FUNDS			<u>24,295</u>		<u>51,795</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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
- (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 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 and authorised for issue on 31 October 2023 and were signed by:

Mr A Blaker - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

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.

Tangible fixed assets

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

Improvements to property	- Nil
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on cost

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.

Government grants

During the year the company received the following Government grants as a result of COVID-19:

Job retention scheme NIL (2022: £1,941)

Grants are recognised under the accruals model.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 June 2022 and 31 May 2023	<u>13,750</u>	<u>3,056</u>	<u>2,166</u>	<u>18,972</u>
DEPRECIATION				
At 1 June 2022	-	1,699	1,862	3,561
Charge for year	-	203	152	355
At 31 May 2023	-	<u>1,902</u>	<u>2,014</u>	<u>3,916</u>
NET BOOK VALUE				
At 31 May 2023	<u>13,750</u>	<u>1,154</u>	<u>152</u>	<u>15,056</u>
At 31 May 2022	<u>13,750</u>	<u>1,357</u>	<u>304</u>	<u>15,411</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
VAT	<u>25</u>	<u>343</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Directors' current accounts	6,057	14,853
Accrued expenses	<u>1,455</u>	<u>1,409</u>
	<u>7,512</u>	<u>16,262</u>

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2023 and 31 May 2022:

	2023 £	2022 £
Mr A Blaker		
Balance outstanding at start of year	(14,853)	(23,571)
Amounts advanced	19,796	23,700
Amounts repaid	(11,000)	(14,982)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(6,057)</u>	<u>(14,853)</u>

Loans are interest free and repayable on demand.

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £11,000 (2022 - £5,000) 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.