

COMPANY REGISTRATION NUMBER 138722

**SUBSEA WELL TECHNOLOGY LIMITED**  
**ABBREVIATED ACCOUNTS**

**31ST OCTOBER 2015**



**GARDNER**  
Chartered Accountants  
3rd Floor  
53 Huntly Street  
ABERDEEN  
AB10 1TH

# **SUBSEA WELL TECHNOLOGY LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST OCTOBER 2015**

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# **SUBSEA WELL TECHNOLOGY LIMITED**

## **ABBREVIATED BALANCE SHEET**

**31ST OCTOBER 2015**

	Note	2015	2014
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<b>162,300</b>	172,557
Investments		<b>114,920</b>	112,423
		<b>277,220</b>	284,980
<b>CURRENT ASSETS</b>			
Debtors		<b>15,987</b>	13,401
Cash at bank and in hand		<b>2,767</b>	9,575
		<b>18,754</b>	22,976
<b>CREDITORS: Amounts falling due within one year</b>		<b>10,083</b>	10,165
<b>NET CURRENT ASSETS</b>		<b>8,671</b>	12,811
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>285,891</b>	297,791
<b>PROVISIONS FOR LIABILITIES</b>		<b>3,248</b>	4,958
		<b>282,643</b>	292,833
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	<b>4</b>	<b>100</b>	100
Profit and loss account		<b>282,543</b>	292,733
<b>SHAREHOLDER'S FUNDS</b>		<b>282,643</b>	292,833

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **SUBSEA WELL TECHNOLOGY LIMITED**

## **ABBREVIATED BALANCE SHEET** *(continued)*

**31ST OCTOBER 2015**

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For the year ended 31st October 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 2 June 2016

MR H.P. HOPPER



Company Registration Number: 138722

The notes on pages 3 to 5 form part of these abbreviated accounts.

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# **SUBSEA WELL TECHNOLOGY LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST OCTOBER 2015**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, in respect of consultancy fees, fishing rentals received, sales of crops and photography income.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Freehold Buildings	-	50 years straight line
Plant & Machinery	-	5 years straight line
Motor Vehicles	-	4 years straight line
Office Equipment	-	3 years straight line

No depreciation is charged on freehold land.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

# SUBSEA WELL TECHNOLOGY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 2015

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### 1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Investments

Fixed asset investments are stated at cost less provision for diminution in value.

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST</b>			
At 1st November 2014	260,303	112,423	372,726
Additions	4,002	2,497	6,499
<b>At 31st October 2015</b>	<b>264,305</b>	<b>114,920</b>	<b>379,225</b>
<b>DEPRECIATION</b>			
At 1st November 2014	87,746	–	87,746
Charge for year	14,259	–	14,259
<b>At 31st October 2015</b>	<b>102,005</b>	<b>–</b>	<b>102,005</b>
<b>NET BOOK VALUE</b>			
<b>At 31st October 2015</b>	<b>162,300</b>	<b>114,920</b>	<b>277,220</b>
At 31st October 2014	172,557	112,423	284,980

# **SUBSEA WELL TECHNOLOGY LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST OCTOBER 2015**

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### **3. DIRECTOR'S CURRENT ACCOUNT**

Movements on the director account during the year were as follows:

	<b>Mr H P Hopper</b>
	<b>£</b>
Balance at 1st November 2014	508
Funds introduced	3,267
Drawings	910
Balance at 31st October 2015	<u>2,865</u>

### **4. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	<b>2015</b>		<b>2014</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>