Registered number: SC385735

APOLLO OFFSHORE ENGINEERING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

Taxlab

Chartered Certified Accountants

Apollo Offshore Engineering Limited
Company No. SC385735
Abbreviated Balance Sheet 30 September 2016

		2016		2015	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible Assets	**2**		35,005		63,887
			35,005		63,887
CURRENT ASSETS					
Stocks		236,949		120,978	
Debtors		1,488,765		627,324	
Cash at bank and in hand		32,780		140,589	
		1,758,494		888,891	
Creditors: Amounts Falling Due Within One Year		(1,095,703)		(424,410)	
NET CURRENT ASSETS (LIABILITIES)			662,791		464,481
TOTAL ASSETS LESS CURRENT LIABILITIES			697,796		528,368
PROVISIONS FOR LIABILITIES					
Provisions For Charges			(80,000)		(72,389)
Deferred Taxation			(7,001)		(12,751)
NET ASSETS			610,795		443,228
CAPITAL AND RESERVES					
Called up share capital	**3**		1,180		1,180
Profit and Loss Account			609,615		442,048
SHAREHOLDERS' FUNDS			610,795		443,228

Apollo Offshore Engineering Limited
Company No. SC385735
Abbreviated Balance Sheet (continued) 30 September 2016

For the year ending 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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 provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

Mr Steven Leaper

19/04/2017

1. **Accounting Policies**

1.1. **Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. **Statement of Cash Flow**

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3. **Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Turnover from engineering services is recognised to the extent that it is porbable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured at the fair value of the consideration received, excluding discounts, rebates and VAT.

1.4. **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	reducing balance 15%
Computer Equipment	reducing balance 25%

1.5. **Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. **Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. **Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.8. **Deferred Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.9. **Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the company.

1.10. **Provisions**

Provisions for warranties and service liability are recognised when: the company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provision are not recognised for future operating losses.

Where there are a number of similar obligations, for example where a warranty provision has been given, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

1.11. Factored debts

The trade debtors are factored with a bank. The company derecognises receivables when the company has given up control or continuing involvment, which is deemed to have occurred when the company has transferred its rights to receive cash flows from the receivables or has assumed an obligation to pay the received cash flows in full without any material delay to a third party under a pass-through arrangement and either (a) the company has transferred substantially all of the risks and rewards of the ownership of the receivables, or (b) the company has neither transferred nor retained substantially all of the risks and rewards, but has transferred control of the assets.

However, in case the company neither transfers nor retains substantially all the risks and rewards of ownership of the receivables nor transfers control of the receivables, the receivable is recognised to the extent of the company's continuing involvement in the assets. In this case, the company also recognises an associated liability. The transferred receivable and associated liability are measured on a basis that reflects the rights and obligations that the company has retained. this is in line with the Financial Reporting Standard for Smaller Entities (effective April 2008). Paragraph 8.10 to 8.12.

2. **Tangible Assets**

	Total
Cost	**£**
As at 1 October 2015	238,325
Additions	7,096
As at 30 September 2016	245,421
Depreciation	
As at 1 October 2015	174,438
Provided during the period	35,978
As at 30 September 2016	210,416
Net Book Value	
As at 30 September 2016	35,005
As at 1 October 2015	63,887

3. Share Capital

	Value	Number	2016	2015
Allotted, called up and fully paid	**£**		**£**	**£**
Ordinary shares	1.000	1180	1,180	1,180

4. Transactions With and Loans to Directors

Included within Debtors are the following loans to directors:

	As at 1 October 2015	Amounts advanced	Amounts repaid	As at 30 September 2016
	£	£	£	£
Mr Jonathan White	-	10,906	3,720	7,186

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

	2016	2015
	£	£
Mr Richard Bell	7,320	-
Mr Jonathan D'Arcy	21,960	-
Mr Steven Leaper	6,120	-
Mr Ryan Menzies	14,640	-
Mr Jonathan White	3,720	-

5. Ultimate Controlling Party

The company's ultimate controlling party is directors by virtue of his ownership of their 76% of the issued share capital in the company.