

**Financial Statements**  
**for the Year Ended 30 September 2019**  
**for**  
**AI Subsea Engineering Ltd**

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for the Year Ended 30 September 2019**

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**AI Subsea Engineering Ltd**  
**Company Information**  
**for the Year Ended 30 September 2019**

<b>DIRECTOR:</b>	Mr A Leclerc
<b>REGISTERED OFFICE:</b>	42 Queens Road Aberdeen AB15 4YE
<b>REGISTERED NUMBER:</b>	SC402311 (Scotland)
<b>ACCOUNTANTS:</b>	SBP Accountants 42 Queens Road Aberdeen AB15 4YE

**Balance Sheet**  
**30 September 2019**

	Notes	30.9.19 £	£	30.9.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,535		-
<b>CURRENT ASSETS</b>					
Debtors	5	16,643		13,319	
Cash at bank		<u>4,445</u>		<u>72,548</u>	
		21,088		85,867	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>22,230</u>		<u>51,137</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(1,142)</u>		<u>34,730</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			393		34,730
<b>PROVISIONS FOR LIABILITIES</b>			<u>292</u>		-
<b>NET ASSETS</b>			<u><u>101</u></u>		<u><u>34,730</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>1</u>		<u>34,630</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>101</u></u>		<u><u>34,730</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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 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.
- (b)

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 June 2020 and were signed by:

Mr A Leclerc - Director

**Notes to the Financial Statements  
for the Year Ended 30 September 2019**

**1. STATUTORY INFORMATION**

Al Subsea Engineering Ltd is a private company, limited by shares, registered in Scotland. 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.

Computer equipment - 33% on cost

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2018 - 1).

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2019

4. **TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 October 2018	2,411
Additions	2,291
At 30 September 2019	<u>4,702</u>
<b>DEPRECIATION</b>	
At 1 October 2018	2,411
Charge for year	756
At 30 September 2019	<u>3,167</u>
<b>NET BOOK VALUE</b>	
At 30 September 2019	<u>1,535</u>
At 30 September 2018	<u>-</u>

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

	30.9.19 £	30.9.18 £
Trade debtors	15,840	12,572
Other debtors	<u>803</u>	<u>747</u>
	<u>16,643</u>	<u>13,319</u>

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

	30.9.19 £	30.9.18 £
Taxation and social security	16,912	17,545
Other creditors	<u>5,318</u>	<u>33,592</u>
	<u>22,230</u>	<u>51,137</u>

7. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to / (from) a director subsisted during the years ended 30 September 2019 and 30 September 2018:

	30.9.19 £	30.9.18 £
<b>Mr A Leclerc</b>		
Balance outstanding at start of year	(32,007)	(21,361)
Amounts advanced	41,533	2,086
Amounts repaid	(12,534)	(12,732)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(3,008)</u>	<u>(32,007)</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2019**

**8. RELATED PARTY DISCLOSURES**

During the year, total dividends of £76,570 (2018 - £21,172) were paid to the director .

**9. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr A Leclerc.

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.