

OCEANOGRAPHIC TECHNICAL SERVICES LTD
Unaudited Financial Statements
For the financial year ended 29 February 2020

OCEANOGRAPHIC TECHNICAL SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 29 February 2020

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OCEANOGRAPHIC TECHNICAL SERVICES LTD
COMPANY INFORMATION
For the financial year ended 29 February 2020

DIRECTORS

David Norman Lumsden

Nicola Jane Lumsden

REGISTERED OFFICE

8 Hobshill Close

Hatton

Peterhead

AB42 0TU

United Kingdom

COMPANY NUMBER

SC470805(Scotland)

ACCOUNTANT

Acumen Accountants & Advisors Limited

Acumen House

Grange Road

Peterhead

AB42 1WN

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OCEANOGRAPHIC TECHNICAL SERVICES LTD
For the financial year ended 29 February 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Oceanographic Technical Services Ltd for the financial year ended 29 February 2020 which comprises the Balance Sheet and the related notes 1 to 9 from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [_http://www.accaglobal.com/rulebook_](http://www.accaglobal.com/rulebook_).

It is your duty to ensure that Oceanographic Technical Services Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Oceanographic Technical Services Ltd. You consider that Oceanographic Technical Services Ltd is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Oceanographic Technical Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the Board of Directors of Oceanographic Technical Services Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Oceanographic Technical Services Ltd and state those matters that we have agreed to state to you in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [_http://www.accaglobal.com/factsheet163_](http://www.accaglobal.com/factsheet163_). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oceanographic Technical Services Ltd and its Board of Directors as a body for our work or for this report.

Acumen Accountants & Advisors Limited
Accountants

Acumen House
Grange Road
Peterhead
AB42 1WN

26 February 2021

OCEANOGRAPHIC TECHNICAL SERVICES LTD

BALANCE SHEET

As at 29 February 2020

		29.02.2020	28.02.2019
	Note	£	£
Fixed assets			
Tangible assets	3	0	732
		0	732
Current assets			
Debtors	4	18,971	4,042
Cash at bank and in hand	5	4,016	9,522
		22,987	13,564
Creditors			
Amounts falling due within one year	6	(16,334)	(12,216)
Net current assets		6,653	1,348
Total assets less current liabilities		6,653	2,080
Net assets		6,653	2,080
Capital and reserves			
Called-up share capital	7	100	100
Profit and loss account		6,553	1,980
Total shareholders' funds		6,653	2,080

For the financial year ending 29 February 2020 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 of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Oceanographic Technical Services Ltd (registered number: SC470805) were approved and authorised for issue by the Board of Directors on 26 February 2021. They were signed on its behalf by:

David Norman Lumsden
Director

OCEANOGRAPHIC TECHNICAL SERVICES LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 29 February 2020

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Oceanographic Technical Services Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 8 Hobshill Close, Hatton, Peterhead, AB42 0TU, , United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Oceanographic Technical Services Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Current tax

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.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

Computer equipment, over 25% per year.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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OCEANOGRAPHIC TECHNICAL SERVICES LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 29 February 2020

2. Employees

	29.02.2020	28.02.2019
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

3. Tangible assets

	Office equipment	Total
	£	£
Cost/Valuation		
At 01 March 2019	1,950	1,950
Disposals	(1,950)	(1,950)
At 29 February 2020	0	0
Accumulated depreciation		
At 01 March 2019	1,218	1,218
Disposals	(1,218)	(1,218)
At 29 February 2020	0	0
Net book value		
At 29 February 2020	0	0
At 28 February 2019	732	732

4. Debtors

	29.02.2020	28.02.2019
	£	£
Trade debtors	3,581	4,042
Other debtors	15,390	0
	18,971	4,042

5. Cash and cash equivalents

	29.02.2020	28.02.2019
	£	£
Cash at bank and in hand	4,016	9,522
	4,016	9,522

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6. Creditors: amounts falling due within one year

	29.02.2020	28.02.2019
	£	£
Other creditors	117	1,468
Corporation tax	16,197	10,517
Other taxation and social security	20	231
	16,334	12,216

7. Called-up share capital and reserves

	29.02.2020	28.02.2019
	£	£
Allotted, called-up and fully-paid		
100 ordinary shares of £ 1.00 each (28.02.2019: 100 shares of £ 1.00 each)	100	100
	100	100

8. Related party transactions

Transactions with the entity's directors

	28.02.2019	29.02.2020
	£	£
As at 29 February 2020 there was a loan balance due to D Lumsden from the Company	(4)	(170)

The loan is interest free and there is no fixed repayment date

9. Ultimate controlling party

David Lumsden is the ultimate controlling party.

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.