

Unaudited Financial Statements
for the Year Ended 28 February 2018
for
Oceanographic Technical Services Ltd

**Contents of the Financial Statements
for the Year Ended 28 February 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Report of the Accountants	6

Oceanographic Technical Services Ltd

Company Information
for the Year Ended 28 February 2018

DIRECTORS:

D N Lumsden
Mrs N J Lumsden

SECRETARY:

REGISTERED OFFICE:

8 Hobshill Close
Hatton
Peterhead
Aberdeenshire
AB42 0TU

REGISTERED NUMBER:

SC470805 (Scotland)

ACCOUNTANTS:

Acumen Accountants & Advisors Limited
Acumen House
Grange Road
Peterhead
Aberdeenshire
AB42 1WN

Oceanographic Technical Services Ltd (Registered number: SC470805)

Balance Sheet
28 February 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	5		976		863
CURRENT ASSETS					
Debtors	6	6		12,692	
Cash at bank		<u>16,314</u>		<u>2,429</u>	
		16,320		15,121	
CREDITORS					
Amounts falling due within one year	7	<u>11,578</u>		<u>15,835</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>4,742</u>		<u>(714)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,718</u>		<u>149</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>5,618</u>		<u>49</u>
SHAREHOLDERS' FUNDS			<u>5,718</u>		<u>149</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 Board of Directors on 30 March 2018 and were signed on its behalf by:

D N Lumsden - Director

Notes to the Financial Statements
for the Year Ended 28 February 2018

1. **STATUTORY INFORMATION**

Oceanographic Technical Services 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. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The presentation currency is sterling.

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 - 25% reducing balance

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - 2).

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2018**

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 March 2017	1,511
Additions	439
At 28 February 2018	<u>1,950</u>
DEPRECIATION	
At 1 March 2017	648
Charge for year	326
At 28 February 2018	<u>974</u>
NET BOOK VALUE	
At 28 February 2018	<u>976</u>
At 28 February 2017	<u>863</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	-	8,330
Other debtors	6	-
Directors' current accounts	-	4,362
	<u>6</u>	<u>12,692</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Corporation tax	9,967	12,320
Social security and other taxes	230	2,182
Directors' current accounts	93	-
Accrued expenses	1,288	1,333
	<u>11,578</u>	<u>15,835</u>

The loan from the director is interest free with no fixed terms of repayment.

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 28 February 2018 and 28 February 2017:

	2018 £	2017 £
D N Lumsden		
Balance outstanding at start of year	4,362	(33)
Amounts advanced	60,550	79,400
Amounts repaid	(65,005)	(75,005)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(93)</u>	<u>4,362</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

9. **ULTIMATE CONTROLLING PARTY**

David Lumsden, director, is the ultimate controlling party.

Oceanographic Technical Services Ltd

**Report of the Accountants to the Directors of
Oceanographic Technical Services Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2018 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Acumen Accountants & Advisors Limited
Acumen House
Grange Road
Peterhead
Aberdeenshire
AB42 1WN

30 March 2018

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.