

REGISTERED NUMBER: 03097009 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010
FOR
SCORPION OCEANICS LTD**

THURSDAY



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COMPANIES HOUSE

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

SCORPION OCEANICS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010

DIRECTORS:

A C Page
D Pinnington

SECRETARY

D Pinnington

REGISTERED OFFICE:

10 Jesus Lane
Cambridge
England
Cambridgeshire
CB5 8BA

REGISTERED NUMBER:

03097009 (England and Wales)

**REPORT OF THE INDEPENDENT AUDITORS TO
SCORPION OCEANICS LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Scorpion Oceanics Ltd for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Andrew Rand (Senior Statutory Auditor)

27 September 2011

SCORPION OCEANICS LTD (REGISTERED NUMBER: 03097009)

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2010**

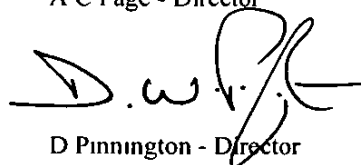
	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	2	13,946	28,433
CURRENT ASSETS			
Stocks		640,531	805,011
Debtors	3	793,705	857,482
Cash at bank and in hand		712,858	669,946
		<u>2,147,094</u>	<u>2,332,439</u>
CREDITORS			
Amounts falling due within one year		(437,085)	(660,917)
NET CURRENT ASSETS		<u>1,710,009</u>	<u>1,671,522</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,723,955</u>	<u>1,699,955</u>
PROVISIONS FOR LIABILITIES		-	(2,725)
NET ASSETS		<u><u>1,723,955</u></u>	<u><u>1,697,230</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	753	753
Profit and loss account		1,723,202	1,696,477
SHAREHOLDERS' FUNDS		<u><u>1,723,955</u></u>	<u><u>1,697,230</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 27 September 2011 and were signed on its behalf by



A C Page - Director



D Pinnington - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc - 20% & 33% straight line and 20% on cost

Stocks

Stocks consist of finished goods and goods held for resale, and are stated at the lower of cost and net realisable value. Net realisable value is based on estimated normal selling price, less further costs expected to be incurred to disposal. Provision is made for slow moving or defective items where appropriate.

Work in progress is valued at selling price less an estimated gross margin

Research and development

Expenditure on research and development is written off in the year in which it is incurred

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates an Employer-Financed Retirement Benefits Scheme for key employees, which provides benefits on a money purchase basis. The assets of the scheme are held separately from those of the company. The contributions payable are charged to the profit and loss account.

SCORPION OCEANICS LTD (REGISTERED NUMBER: 03097009)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2010	140,765
Additions	1,845
At 31 December 2010	142,610
DEPRECIATION	
At 1 January 2010	112,332
Charge for year	16,332
At 31 December 2010	128,664
NET BOOK VALUE	
At 31 December 2010	13,946
At 31 December 2009	28,433

3 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £295,356 (2009 - £278,021)

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2010	2009
Number	Class	Nominal value	£	£
750	Ordinary	£1	750	750
1	Ordinary 'A'	£1	1	1
1	Ordinary 'B'	£1	1	1
1	Ordinary 'C'	£1	1	1
			753	753

5 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 December 2010 and 31 December 2009

	2010	2009
	£	£
A C Page		
Balance outstanding at start of year	-	40,000
Amounts advanced	90,000	-
Amounts repaid	(35,000)	-
Balance outstanding at end of year	55,000	-

SCORPION OCEANICS LTD (REGISTERED NUMBER: 03097009)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

5 TRANSACTIONS WITH DIRECTORS - continued

During the year under review the company advanced a director £70,000 the amount outstanding at the year end was £55,000 (2009 Nil) This loan does not bear interest and is shown within other debtors

During the year under review an advance of £35,000 was made to the company by the director The amounts has been repaid post year end

The amount outstanding at the year end relates to an advance to a director, no interest is charged on this loan, which will be repaid within nine months of the year end