

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
SCORPION OCEANICS LTD

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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SCORPION OCEANICS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

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)

AUDITORS:

Stanes Rand & Co
Chartered Accountants
& Statutory Auditors
10 Jesus Lane
Cambridge
CB5 8BA

**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 five, together with the full financial statements of Scorpion Oceanics Ltd for the year ended 31 December 2011 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

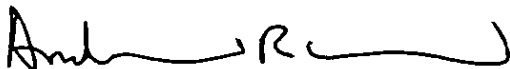
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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)
for and on behalf of Stanes Rand & Co
Chartered Accountants
& Statutory Auditors
10 Jesus Lane
Cambridge
CB5 8BA

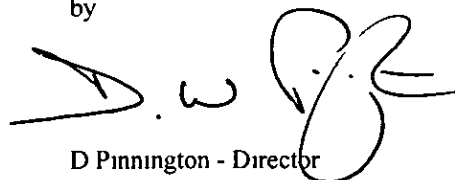
Date 27th September 2012

ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	6,615	13,946
CURRENT ASSETS			
Stocks		918,373	640,531
Debtors	3	1,021,467	793,705
Cash at bank and in hand		<u>964,072</u>	<u>712,858</u>
		2,903,912	2,147,094
CREDITORS			
Amounts falling due within one year		<u>(868,818)</u>	<u>(437,086)</u>
NET CURRENT ASSETS		<u>2,035,094</u>	<u>1,710,008</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,041,709</u>	<u>1,723,954</u>
CAPITAL AND RESERVES			
Called up share capital	4	753	753
Profit and loss account		<u>2,040,956</u>	<u>1,723,201</u>
SHAREHOLDERS' FUNDS		<u>2,041,709</u>	<u>1,723,954</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 21 September 2012 and were signed on its behalf by



D Pinnington - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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 the net invoiced sale of underwater cable and connectors for the offshore and nuclear industries 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

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

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

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	142,610
Additions	4,766
	<hr/>
At 31 December 2011	147,376
	<hr/>
DEPRECIATION	
At 1 January 2011	128,664
Charge for year	12,097
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At 31 December 2011	140,761
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NET BOOK VALUE	
At 31 December 2011	6,615
	<hr/>
At 31 December 2010	13,946
	<hr/>

3 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £308,282 (2010 - £295,356)

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2011 £	2010 £
750	Ordinary	£1	750	750
1	Ordinary 'A'	£1	1	1
1	Ordinary 'B'	£1	1	1
1	Ordinary 'C'	£1	1	1
			<hr/>	<hr/>
			753	753
			<hr/>	<hr/>

5 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 December 2011 and 31 December 2010

	2011 £	2010 £
A C Page and D Pinnington		
Balance outstanding at start of year	55,000	-
Amounts advanced	50,000	90,000
Amounts repaid	(35,000)	(35,000)
Balance outstanding at end of year	70,000	55,000
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During the year unsecured advances were made to the directors, these were repayable on demand Interest of £2,500 has been charged on these loans to the financial statements