

**REGISTERED NUMBER: 03097009 (England and Wales)**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2015  
FOR  
SCORPION OCEANICS LTD**

THURSDAY



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29/09/2016

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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**SCORPION OCEANICS LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**DIRECTOR:** A C Page

**SECRETARY:** P Miller

**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  
England  
Cambridgeshire  
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 2015 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 director and auditors**

The director is 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  
England  
Cambridgeshire  
CB5 8BA

20 September 2016

**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2015**

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	2	1	359
<b>CURRENT ASSETS</b>			
Stocks		938,293	1,143,098
Debtors		1,463,383	1,582,687
Cash at bank		1,667,988	1,252,024
		<u>4,069,664</u>	<u>3,977,809</u>
<b>CREDITORS</b>			
Amounts falling due within one year		(1,364,032)	(1,199,647)
<b>NET CURRENT ASSETS</b>		<u>2,705,632</u>	<u>2,778,162</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,705,633</u>	<u>2,778,521</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	753	753
Profit and loss account		2,704,880	2,777,768
<b>SHAREHOLDERS' FUNDS</b>		<u>2,705,633</u>	<u>2,778,521</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 director on 20 September 2016 and were signed by:



A C Page - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**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 January 2015).

**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% & 25% on cost 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 material timing differences only, 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.

**SCORPION OCEANICS LTD (REGISTERED NUMBER: 03097009)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**2. TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 January 2015 and 31 December 2015	<b>153,343</b>
<b>DEPRECIATION</b>	
At 1 January 2015	<b>152,984</b>
Charge for year	<b>358</b>
At 31 December 2015	<b>153,342</b>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<b>1</b>
At 31 December 2014	<b>359</b>

**3. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2015 £</b>	<b>2014 £</b>
750	Ordinary	£1	<b>750</b>	750
1	Ordinary 'A'	£1	<b>1</b>	1
1	Ordinary 'B'	£1	<b>1</b>	1
1	Ordinary 'C'	£1	<b>1</b>	1
			<b>753</b>	<b>753</b>

**4. ULTIMATE PARENT COMPANY**

Scorpion Oceanics (Cambridge) Ltd is regarded by the director as being the company's ultimate parent company.

Scorpion Oceanics (Cambridge) Ltd holds 33% of the issued share capital.