

REGISTERED NUMBER: 03097009 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
SCORPION OCEANICS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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SCORPION OCEANICS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTOR: A C Page

SECRETARY: P Miller

REGISTERED OFFICE: 10 Jesus Lane
Cambridge
Cambridgeshire
CB5 8BA

REGISTERED NUMBER: 03097009 (England and Wales)

AUDITORS: Thomson Taraz Rand
Chartered Accountants
& Statutory Auditors
10 Jesus Lane
Cambridge
Cambridgeshire
CB5 8BA

SCORPION OCEANICS LIMITED (REGISTERED NUMBER: 03097009)

**BALANCE SHEET
31 DECEMBER 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	5	23,583	1
CURRENT ASSETS			
Stocks		685,495	938,293
Debtors	6	1,709,533	1,463,383
Cash at bank		<u>1,934,654</u>	<u>1,667,988</u>
		4,329,682	4,069,664
CREDITORS			
Amounts falling due within one year	7	<u>(1,541,737)</u>	<u>(1,364,032)</u>
NET CURRENT ASSETS		<u>2,787,945</u>	<u>2,705,632</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,811,528</u>	<u>2,705,633</u>
CAPITAL AND RESERVES			
Called up share capital	9	753	753
Retained earnings		<u>2,810,775</u>	<u>2,704,880</u>
SHAREHOLDERS' FUNDS		<u>2,811,528</u>	<u>2,705,633</u>

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 Profit and loss account has not been delivered.

The financial statements were approved by the director on 12 July 2017 and were signed by:

A C Page - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. **STATUTORY INFORMATION**

Scorpion Oceanics Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover represents the fair value of consideration received or receivable in relation to the sale of underwater cable and connectors for the offshore and nuclear industries excluding, trade discounts and 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

The asset's residual values and useful lives are reviewed, and adjusted, if appropriate at the end of each reporting period. The changes are accounted for prospectively.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account profit and loss account, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

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

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 35 .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	153,343
Additions	29,477
At 31 December 2016	<u>182,820</u>
DEPRECIATION	
At 1 January 2016	153,342
Charge for year	5,895
At 31 December 2016	<u>159,237</u>
NET BOOK VALUE	
At 31 December 2016	<u>23,583</u>
At 31 December 2015	<u>1</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	607,860	642,128
Amounts owed by group undertakings	941,078	709,224
Other debtors	160,595	112,031
	<u>1,709,533</u>	<u>1,463,383</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Payments on account	-	36,705
Trade creditors	590,980	184,432
Taxation and social security	88,989	185,467
Other creditors	861,768	957,428
	<u>1,541,737</u>	<u>1,364,032</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. LEASING AGREEMENTS

The following operating lease payments are committed to be paid:	2016	2015
	£	£
Land and buildings	36,000	36,000
Other operating leases	42,480	73,178

Amounts payable in connection with land and buildings are payable on a rolling 12 month basis.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
750	Ordinary	£1	750	750
1	Ordinary 'A'	£1	1	1
1	Ordinary 'B'	£1	1	1
1	Ordinary 'C'	£1	1	1
			<u>753</u>	<u>753</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Andrew Rand (Senior Statutory Auditor)
for and on behalf of Thomson Taraz Rand

11. RELATED PARTY DISCLOSURES

Scorpion Oceanics Ltd was charged £299,340 (2015: £435,393) in relation to management fees by a company which holds a participating interest. The balance within other creditors at the balance sheet date, due in less than on year is £793,128 (£938,788).

Shown within amounts due from group undertakings within debtors is a balance of £941,077 (2015: £709,224) due on a intercompany account from a company which holds a participating interest in the share capital of Scorpion Oceanics Ltd.

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.