

**A-2-SEA SOLUTIONS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Hopper Williams & Bell Limited  
Statutory Auditor  
Highland House  
Mayflower Close  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 4AR

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FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**DIRECTORS:**

D R Coughlan  
J E Geisler  
T M Lynch

**SECRETARY:**

Ms M Brereton

**REGISTERED OFFICE:**

Unit 15  
Romsey Industrial Estate  
Romsey  
Hampshire  
SO51 0HR

**REGISTERED NUMBER:**

03223673 (England and Wales)

**AUDITORS:**

Hopper Williams & Bell Limited  
Statutory Auditor  
Highland House  
Mayflower Close  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 4AR

BALANCE SHEET  
30 SEPTEMBER 2022

		2022	2021
		£	as restated £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	4	1,380,080	1,327,896
<b>CURRENT ASSETS</b>			
Stocks		42,125	378,787
Debtors	5	3,377,691	2,756,147
Cash at bank and in hand		<u>3,045,731</u>	<u>1,382,688</u>
		6,465,547	4,517,622
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(1,854,397)</u>	<u>(2,217,915)</u>
<b>NET CURRENT ASSETS</b>		<u>4,611,150</u>	<u>2,299,707</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,991,230	3,627,603
<b>PROVISIONS FOR LIABILITIES</b>		<u>(272,938)</u>	<u>(192,390)</u>
<b>NET ASSETS</b>		<u>5,718,292</u>	<u>3,435,213</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		101	101
Share premium		75	75
Retained earnings		<u>5,718,116</u>	<u>3,435,037</u>
		<u>5,718,292</u>	<u>3,435,213</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 11 July 2023 and were signed on its behalf by:

T M Lynch - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**1. STATUTORY INFORMATION**

A-2-Sea Solutions 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**Turnover**

Turnover is measured at the fair value of consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

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

Improvements to property	- Straight line over 5 years
Plant and machinery	- Straight line over 3 years
Vessels Plant & Equipment	- Straight line over 3 years and Straight line over 20 years
Motor vehicles	- Straight line over 5 years
Computer equipment	- Straight line over 5 years

**Government grants**

The following government grants have been received during the prior year:

- Coronavirus Job Retention Scheme: the accrual model has been used to recognise the grant on a systematic basis over the periods in which the related staff costs are incurred.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**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.

**Pension costs and other post-retirement benefits**

Contribution to defined contribution plans are expenses in the period in which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 49 (2021 - 43) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Vessels Plant & Equipment £
<b>COST</b>			
At 1 October 2021	204,766	944,996	1,116,138
Additions	41,087	331,648	44,207
Disposals	-	(136,317)	-
At 30 September 2022	<u>245,853</u>	<u>1,140,327</u>	<u>1,160,345</u>
<b>DEPRECIATION</b>			
At 1 October 2021	117,642	720,778	193,447
Charge for year	33,533	141,108	227,437
Eliminated on disposal	-	(136,317)	-
At 30 September 2022	<u>151,175</u>	<u>725,569</u>	<u>420,884</u>
<b>NET BOOK VALUE</b>			
At 30 September 2022	<u>94,678</u>	<u>414,758</u>	<u>739,461</u>
At 30 September 2021	<u>87,124</u>	<u>224,218</u>	<u>922,691</u>
	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 October 2021	60,069	229,161	2,555,130
Additions	53,500	17,282	487,724
Disposals	(33,814)	-	(170,131)
At 30 September 2022	<u>79,755</u>	<u>246,443</u>	<u>2,872,723</u>
<b>DEPRECIATION</b>			
At 1 October 2021	60,069	135,298	1,227,234
Charge for year	892	32,570	435,540
Eliminated on disposal	(33,814)	-	(170,131)
At 30 September 2022	<u>27,147</u>	<u>167,868</u>	<u>1,492,643</u>
<b>NET BOOK VALUE</b>			
At 30 September 2022	<u>52,608</u>	<u>78,575</u>	<u>1,380,080</u>
At 30 September 2021	<u>-</u>	<u>93,863</u>	<u>1,327,896</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021 as restated
	£	£
Trade debtors	111,284	646,732
Amounts owed by group undertakings	75,697	-
Amounts recoverable on contract	3,041,449	2,027,416
Other debtors	149,261	81,999
	<u>3,377,691</u>	<u>2,756,147</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021 as restated
	£	£
Trade creditors	260,617	508,355
Taxation and social security	741,575	597,914
Other creditors	852,205	1,111,646
	<u>1,854,397</u>	<u>2,217,915</u>

**7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021 as restated
	£	£
Within one year	106,845	75,125
Between one and five years	87,613	136,727
	<u>194,458</u>	<u>211,852</u>

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

The Report of the Auditors was unqualified.

Michaela Johns (Senior Statutory Auditor)  
for and on behalf of Hopper Williams & Bell Limited

**9. POST BALANCE SHEET EVENTS**

Post year end the company declared and paid a dividend totalling £3,832,695.

**10. ULTIMATE CONTROLLING PARTY**

The directors regard Subcom LLC to be the immediate parent undertaking by virtue of holding 100% of the issued shares and the smallest group for which consolidated accounts are available.

A copy of the consolidated financial statements can be obtained from 250 Industrial Way, West Eatontown, NJ, USA.

The directors do not consider there to be an ultimate controlling party.



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.