Registered Number SC276473

COWIE SUBSEA LIMITED

Abbreviated Accounts

30 November 2016

COWIE SUBSEA LIMITED **Registered Number SC276473**

Abbreviated Balance Sheet as at 30 November 2016

	Notes	*2016*	*2015*
		£	£
Current assets			
Debtors		23,699	12,303
Cash at bank and in hand		231	22,830
		23,930	35,133
Creditors: amounts falling due within one year		(23,333)	(20,121)
Net current assets (liabilities)		597	15,012
Total assets less current liabilities		597	15,012
Total net assets (liabilities)		597	15,012
Capital and reserves			
Called up share capital	2	100	100
Profit and loss account		497	14,912
Shareholders' funds		597	15,012

- For the year ending 30 November 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 31 August 2017

And signed on their behalf by:
Mr R M Cowie, Director

Notes to the Abbreviated Accounts for the period ended 30 November 2016

1 Accounting Policies

Basis of measurement and preparation of accounts

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company continued to trade very profitably during the year and the director expect this to continue for the foreseeable future. However the net assets of the company have decreased. The director continues to support the company and will ensure that all liabilities are met as they fall due. Therefore, the going concern basis of accounting has been adopted.

Turnover policy

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying services and excludes value-added tax. Where services are performed gradually over time, revenue is recognised as activity progresses by reference to the value of work performed.

Other accounting policies

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Called Up Share Capital

Allotted, called up and fully paid:

	2016	*2015*

	£	£
100 Ordinary shares of £1 each	100	100

3 **Transactions with directors**

Name of director receiving advance or credit:	Mr R Cowie
Description of the transaction:	Director's loan account
Balance at 1 December 2015:	£ 9,842
Advances or credits made:	£ 107,305
Advances or credits repaid:	£ 96,560
Balance at 30 November 2016:	£ 20,587

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