(office)

SeaArch Ltd

Abbreviated Accounts

For

29th February 2012

Company Registration Number SC279596

SATURDAY

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SCT 24/11/2012 #171

COMPANIES HOUSE

CARTERS ACCOUNTANTS LLP

Chartered Accountants

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KY15 4LD

SeaArch Ltd

Abbreviated Accounts

Year Ended 29th February 2012

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SeaArch Ltd

Abbreviated Balance Sheet

29th February 2012

	Note	2012 £	£	2011 £
Fixed Assets	2			
Tangible assets			305,445	309,599
Current Assets				
Stocks		2,941		5,331
Debtors		16,050		32,848
Cash at bank and in hand		867		718
		19,858		38,897
Creditors: Amounts Falling due Within One Year	3	113,074		130,050
Net Current Liabilities			(93,216)	(91,153)
Total Assets Less Current Liabilities			212,229	218,446
Creditors: Amounts Falling due after More than One Year	4		194,567	235,878
Government Grants	5		4,588	18,020
			13,074	(35,452)
Capital and Reserves				
Called-up equity share capital	7		2	2
Profit and loss account			13,072	(35,454)
Shareholders' Funds/(Deficit)			13,074	(35,452)

The Balance sheet continues on the following page.

The notes on page 1 form part of these abbreviated accounts.

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 8th November 2012, and are signed on their behalf by:

Mr M J Lawrence

Mrs A J P Lawrence

Company Registration Number: SC279596

1. Accounting Policies

Basis of Accounting

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

The turnover shown in the profit and loss account represents goods and/or services supplied during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% on reducing balance
Fixtures & Fittings	-	15% on reducing balance
Motor Vehicles	-	25% on reducing balance
Equipment	-	15% on reducing balance

The directors are aware of the provisions of FRS15, but in their opinion, no depreciation is appropriate on the buildings at the current time as they expect their useful economic life to be in excess of 50 years.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 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 exception:

> 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.

1. Accounting Policies *(continued)*

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

Grants

Grants in respect of capital expenditure are credited to a deferred income account and are released to the Profit and Loss Account by equal annual instalments over the expected useful lives of the relevant assets.

Grants of a revenue nature are credited to income in the period to which they relate.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st March 2011	368,716
Additions	16,479
At 29th February 2012	385,195
Depreciation	
At 1st March 2011	59,117
Charge for year	20,633
At 29th February 2012	79,750
Net Book Value	
At 29th February 2012	305,445
At 28th February 2011	309,599

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012 £	2011 £
Bank loans and overdrafts	47,882	51,357

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2012	2011
	£	£
Bank loans and overdrafts	104,814	120,926

Included within creditors falling due after more than one year is an amount of £62,781 (2011 - £81,597) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Government Grants

	2012	2011
	£	£
Received and receivable	42,064	41,475
Amortisation	(37,476)	(23,455)
	4,588	18,020

6. Related Party Transactions

The company was under the control of Mr M J Lawrence and Mrs A J P Lawrence throughout the current and previous year.

Included within creditors due within one year is a director's loan balance of £24,000, (2011 - £24,000) with Mr M J Lawrence and Mrs A J P Lawrence. The director's loan is interest free and there are no fixed repayment terms.

Included within creditors due after one year is a director's loan balance of £69,753, (2011 - £94,952) with Mr M J Lawrence and Mrs A J P Lawrence. The director's loan is interest free and there are no fixed repayment terms.

Mr M J Lawrence is a director and shareholder of Advanced Underwater Surveys Limited. Trading transactions are conducted with this company under normal business terms. During the year the company made consultancy sales of £51,225 (2011 - £14,000) and was owed £4,000 at the year end. There were no purchases from the company.

The directors are guarantors for all sums due on a loan granted to the company from Highland Opportunity (Investments) Ltd. The balance due at 29 February 2012 was £9,802 (2011 - £14,860).

7. Share Capital

Authorised share capital:

	2012	2011
	£	£
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
2 Ordinary shares of £1 each	2	2	2	2