Registered Number SC315401

Subsea Odyssey Limited

Abbreviated Accounts

31 January 2011

Company Information

Registered Office:
2 Cross Street
Fraserburgh
Aberdeenshire
AB43 9EQ

Reporting Accountants:
SBP

2 Cross Street
Fraserburgh
Aberdeenshire
AB43 9EQ

Subsea Odyssey Limited **Registered Number SC315401**

Balance Sheet as at 31 January 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible	2		16,452		12,052
			16,452		12,052
Current assets					
Debtors		24,928		26,151	
Cash at bank and in hand		2,735		27,512	
Total current assets		27,663		53,663	
Creditors: amounts falling due within one year		(17,379)		(24,554)	
Net current assets (liabilities)			10,284		29,109
Total assets less current liabilities			26,736		41,161
Total net assets (liabilities)			26,736		41,161
Capital and reserves					
Called up share capital	3		10		10
Profit and loss account			26,726		41,151
Shareholders funds			26,736		41,161

a. For the year ending 31 January 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 10 June 2011

And signed on their behalf by:
A B Mitchell, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 January 2011

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 April 2008).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15% on reducing balance
Motor vehicles	25% on reducing balance

2 **Tangible fixed assets**

	Total
Cost	**£**
At 01 February 2010	16,377
Additions	7,388
At 31 January 2011	23,765
Depreciation	
At 01 February 2010	4,325
Charge for year	2,988
At 31 January 2011	7,313
Net Book Value	
At 31 January 2011	16,452
At 31 January 2010	12,052

3 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
10 Ordinary shares of £1 each	10	10