

DeepWater Solutions Ltd

Unaudited Abbreviated Accounts

for the Year Ended 29 February 2016

Mint Strategies Ltd t/a Mint Accounting
56 King Street
Aberdeen
AB24 5AX

DeepWater Solutions Ltd
Contents

Accountants' Report		<u>1</u>
Abbreviated Balance Sheet		<u>2</u>
Notes to the Abbreviated Accounts		<u>3 to 5</u>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of
DeepWater Solutions Ltd
for the Year Ended 29 February 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of DeepWater Solutions Ltd for the year ended 29 February 2016 set out on pages 2 to 5 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of DeepWater Solutions Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of DeepWater Solutions Ltd and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than DeepWater Solutions Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that DeepWater Solutions Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of DeepWater Solutions Ltd. You consider that DeepWater Solutions Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of DeepWater Solutions Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Mint Strategies Ltd t/a Mint Accounting
56 King Street
Aberdeen
AB24 5AX
25 October 2016

DeepWater Solutions Ltd
(Registration number: SC417621)
Abbreviated Balance Sheet at 29 February 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		1,024	2,029
Tangible fixed assets		<u>1,126</u>	<u>1,764</u>
		<u>2,150</u>	<u>3,793</u>
Current assets			
Debtors		25,124	45,048
Cash at bank and in hand		<u>3,814</u>	<u>1,305</u>
		28,938	46,353
Creditors: Amounts falling due within one year		<u>(31,230)</u>	<u>(24,107)</u>
Net current (liabilities)/assets		<u>(2,292)</u>	<u>22,246</u>
Total assets less current liabilities		(142)	26,039
Provisions for liabilities		<u>(225)</u>	<u>(353)</u>
Net (liabilities)/assets		<u>(367)</u>	<u>25,686</u>
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		<u>(467)</u>	<u>25,586</u>
Shareholders' (deficit)/funds		<u>(367)</u>	<u>25,686</u>

For the year ending 29 February 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 director acknowledges his 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 director on 25 October 2016

.....
Mr Mark Ryan
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

DeepWater Solutions Ltd
Notes to the Abbreviated Accounts for the Year Ended 29 February 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Going concern

As at the balance sheet date, the company's liabilities exceeded its assets by £367. The company meets its day to day working capital requirements from sales income and a directors loan. The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to amend the balance sheet values to their recoverable amounts and to provide for further liabilities that may arise. The director believes that the financial statements should be prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Software	20% on cost

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipments	20% on cost

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

DeepWater Solutions Ltd
Notes to the Abbreviated Accounts for the Year Ended 29 February 2016

..... continued

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 March 2015	5,025	3,192	8,217
At 29 February 2016	5,025	3,192	8,217
Depreciation			
At 1 March 2015	2,996	1,428	4,424
Charge for the year	1,005	638	1,643
At 29 February 2016	4,001	2,066	6,067
Net book value			
At 29 February 2016	1,024	1,126	2,150
At 28 February 2015	2,029	1,764	3,793

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

DeepWater Solutions Ltd
Notes to the Abbreviated Accounts for the Year Ended 29 February 2016
..... continued

4 Related party transactions

Director's advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
Mr Mark Ryan				
During the year the company provided the director with an interest free loan, which is unsecured, repayable on demand and shown under Other Debtors.	8,985	30,491	94,098	88,459

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.