

DeepWater Solutions Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2017

Mint Accounting Ltd
56 King Street
Aberdeen
AB24 5AX

DeepWater Solutions Ltd

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u> to <u>4</u>
Notes to the Financial Statements	<u>5</u> to <u>11</u>

DeepWater Solutions Ltd

Company Information

Director Mr M Ryan

Registered office 56 King Street
Aberdeen
AB24 5AX

Accountants Mint Accounting Ltd
56 King Street
Aberdeen
AB24 5AX

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
DeepWater Solutions Ltd
for the Year Ended 28 February 2017**

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 28 February 2017 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants (CIMA), we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com/members/>.

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 the Board of Directors of DeepWater Solutions Ltd, as a body, in this report in accordance with CIMA. 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 profit 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 Accounting Ltd
56 King Street
Aberdeen
AB24 5AX

30 October 2017

DeepWater Solutions Ltd

(Registration number: SC417621)
Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>3</u>	19	1,024
Tangible assets	<u>4</u>	487	1,126
		<u>506</u>	<u>2,150</u>
Current assets			
Debtors	<u>5</u>	56,212	25,125
Cash at bank and in hand		<u>1,107</u>	<u>3,814</u>
		57,319	28,939
Creditors: Amounts falling due within one year	<u>6</u>	<u>(51,540)</u>	<u>(31,231)</u>
Net current assets/(liabilities)		<u>5,779</u>	<u>(2,292)</u>
Total assets less current liabilities		6,285	(142)
Provisions for liabilities		<u>(97)</u>	<u>(225)</u>
Net assets/(liabilities)		<u>6,188</u>	<u>(367)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>6,088</u>	<u>(467)</u>
Total equity		<u>6,188</u>	<u>(367)</u>

For the financial year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 11 form an integral part of these financial statements.

DeepWater Solutions Ltd
(Registration number: SC417621)
Balance Sheet as at 28 February 2017

Approved and authorised by the director on 30 October 2017

.....

Mr M Ryan

Director

The notes on pages 5 to 11 form an integral part of these financial statements.
Page 4

DeepWater Solutions Ltd

Notes to the Financial Statements for the Year Ended 28 February 2017

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

56 King Street
Aberdeen
AB24 5AX

These financial statements were authorised for issue by the director on 30 October 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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

DeepWater Solutions Ltd

Notes to the Financial Statements for the Year Ended 28 February 2017

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

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

Asset class	Amortisation method and rate
Software	20% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

DeepWater Solutions Ltd

Notes to the Financial Statements for the Year Ended 28 February 2017

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

DeepWater Solutions Ltd

Notes to the Financial Statements for the Year Ended 28 February 2017

3 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 March 2016	5,024	5,024
At 28 February 2017	5,024	5,024
Amortisation		
At 1 March 2016	4,000	4,000
Amortisation charge	1,005	1,005
At 28 February 2017	5,005	5,005
Carrying amount		
At 28 February 2017	19	19
At 29 February 2016	1,024	1,024

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 March 2016	3,192	3,192
At 28 February 2017	3,192	3,192
Depreciation		
At 1 March 2016	2,066	2,066
Charge for the year	639	639
At 28 February 2017	2,705	2,705
Carrying amount		
At 28 February 2017	487	487

DeepWater Solutions Ltd

Notes to the Financial Statements for the Year Ended 28 February 2017

5 Debtors

	2017 £	2016 £
Trade debtors	2,587	2,587
Other debtors	53,625	22,538
Total current trade and other debtors	56,212	25,125

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		210	-
Taxation and social security		8,634	1,641
Other creditors		42,696	29,590
		51,540	31,231

7 Dividends

	2017 £	2016 £
Interim dividend of £535.00 (2016 - £254.00) per ordinary share	53,500	25,400

8 Related party transactions

Transactions with directors

	At 1 March 2016 £	Advances to directors £	Repayments by director £	At 28 February 2017 £
2017				
Mr M 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.	18,585	99,271	(72,940)	44,917

DeepWater Solutions Ltd

Notes to the Financial Statements for the Year Ended 28 February 2017

	At 1 March 2015 £	Advances to directors £	Repayments by director £	At 29 February 2016 £
2016				
Mr M 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.	40,092	8,985	(30,491)	18,585

9 Transition to FRS 102

There have been no reclassifications or remeasurements on transition to FRS102.

Balance Sheet at 1 March 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Intangible assets	2,029	-	-	2,029
Tangible assets	1,764	-	-	1,764
	3,793	-	-	3,793
Current assets				
Debtors	45,048	-	-	45,048
Cash at bank and in hand	1,305	-	-	1,305
	46,353	-	-	46,353
Creditors: Amounts falling due within one year	(24,107)	-	-	(24,107)
Net current assets	22,246	-	-	22,246
Total assets less current liabilities	26,039	-	-	26,039
Provisions for liabilities	(353)	-	-	(353)

Net assets	<u>25,686</u>	<u>-</u>	<u>-</u>	<u>25,686</u>
Capital and reserves				
Called up share capital	(100)	-	-	(100)
Profit and loss account	<u>(25,586)</u>	<u>-</u>	<u>-</u>	<u>(25,586)</u>
Total equity	<u>(25,686)</u>	<u>-</u>	<u>-</u>	<u>(25,686)</u>

DeepWater Solutions Ltd

Notes to the Financial Statements for the Year Ended 28 February 2017

Balance Sheet at 29 February 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Intangible assets	1,024	-	-	1,024
Tangible assets	1,126	-	-	1,126
	<u>2,150</u>	<u>-</u>	<u>-</u>	<u>2,150</u>
Current assets				
Debtors	25,124	-	-	25,124
Cash at bank and in hand	3,814	-	-	3,814
	<u>28,938</u>	<u>-</u>	<u>-</u>	<u>28,938</u>
Creditors: Amounts falling due within one year	<u>(31,230)</u>	<u>-</u>	<u>-</u>	<u>(31,230)</u>
Net current liabilities	<u>(2,292)</u>	<u>-</u>	<u>-</u>	<u>(2,292)</u>
Total assets less current liabilities	(142)	-	-	(142)
Provisions for liabilities	<u>(225)</u>	<u>-</u>	<u>-</u>	<u>(225)</u>
Net liabilities	<u>(367)</u>	<u>-</u>	<u>-</u>	<u>(367)</u>
Capital and reserves				
Called up share capital	(100)	-	-	(100)
Profit and loss account	467	-	-	467
Total equity	<u>367</u>	<u>-</u>	<u>-</u>	<u>367</u>

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.