Company Registration No. SC429682 (Scotland)

SP SUBSEA LTD

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

SP SUBSEA LTD

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SP SUBSEA LTD

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	**2**		1,046		1,308
Current assets					
Debtors		17,583		466	
Cash at bank and in hand		75,672		89,674	
		93,255		90,140	
Creditors: amounts falling due within one year		(10,304)		(12,652)	
Net current assets			82,951		77,488
Total assets less current liabilities			83,997		78,796
Provisions for liabilities			(188)		(262)
			83,809		78,534
Capital and reserves					
Called up share capital	**3**		100		100
Profit and loss account			83,709		78,434
Shareholders' funds			83,809		78,534

SP SUBSEA LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2016

For the financial year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 29 May 2017

Mr S Petrie
Director

Company Registration No. SC429682

SP SUBSEA LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for the provision of oil and gas consultancy services. Turnover is recognised on an accruals basis.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	- 20% reducing balance

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2015 & at 31 August 2016	1,909
Depreciation	
At 1 September 2015	601
Charge for the year	262
At 31 August 2016	863
Net book value	
At 31 August 2016	1,046
At 31 August 2015	1,308

3	**Share capital**	**2016**	**2015**
		£	**£**
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100

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