

REGISTERED NUMBER: SC506921 (Scotland)

FREELANCE SUBSEA SERVICES LTD

FINANCIAL STATEMENTS

FOR THE PERIOD

1 JANUARY 2018 TO 31 MARCH 2019

Nicolson Accountancy
Trinity House
31 Lynedoch Street
Glasgow
G3 6EF

CONTENTS OF THE FINANCIAL STATEMENTS
for the Period 1 January 2018 to 31 March 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

COMPANY INFORMATION
for the Period 1 January 2018 to 31 March 2019

DIRECTOR: Mr A A J MacAulay

REGISTERED OFFICE: Trinity House
31 Lynedoch Street
Glasgow
G3 6EF

REGISTERED NUMBER: SC506921 (Scotland)

ACCOUNTANTS: Nicolson Accountancy
Trinity House
31 Lynedoch Street
Glasgow
G3 6EF

BALANCE SHEET
31 March 2019

	Notes	31.3.19 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		1,622		-
CURRENT ASSETS					
Debtors	5	22,647		-	
Cash at bank		-		19,851	
		<u>22,647</u>		<u>19,851</u>	
CREDITORS					
Amounts falling due within one year	6	<u>13,740</u>		<u>5,667</u>	
NET CURRENT ASSETS			<u>8,907</u>		<u>14,184</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,529</u>		<u>14,184</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings	7	<u>10,528</u>			<u>14,183</u>
SHAREHOLDERS' FUNDS			<u>10,529</u>		<u>14,184</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 14 October 2019 and were signed by:

Mr A A J MacAulay - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Period 1 January 2018 to 31 March 2019

1. STATUTORY INFORMATION

Freelance Subsea Services Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 1 (2017 - 1).

4. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
Additions	1,999	185	2,184
At 31 March 2019	<u>1,999</u>	<u>185</u>	<u>2,184</u>
DEPRECIATION			
Charge for period	500	62	562
At 31 March 2019	<u>500</u>	<u>62</u>	<u>562</u>
NET BOOK VALUE			
At 31 March 2019	<u>1,499</u>	<u>123</u>	<u>1,622</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.12.17 £
Other debtors	<u>22,647</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.12.17 £
Taxation and social security	12,941	2,674
Other creditors	<u>799</u>	<u>2,993</u>
	<u>13,740</u>	<u>5,667</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 1 January 2018 to 31 March 2019

7. RESERVES

	Retained earnings £
At 1 January 2018	14,183
Profit for the period	41,845
Dividends	<u>(45,500)</u>
At 31 March 2019	<u>10,528</u>

8. ULTIMATE CONTROLLING PARTY

The controlling party is Mr A A J MacAulay.

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.