REGISTERED NUMBER: SC506921 (Scotland)

FREELANCE SUBSEA SERVICES LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

Nicolson Accountancy
Trinity House
31 Lynedoch Street
Glasgow
G3 6EF

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for the Year Ended 31 March 2020

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COMPANY INFORMATION
for the Year Ended 31 March 2020

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 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		**1,186**		1,622
CURRENT ASSETS					
Debtors	5	-		22,647	
Cash at bank		**37,065**		-	
		37,065		22,647	
CREDITORS					
Amounts falling due within one year	6	**10,240**		13,740	
NET CURRENT ASSETS			**26,825**		8,907
TOTAL ASSETS LESS CURRENT LIABILITIES			**28,011**		10,529
CAPITAL AND RESERVES					
Called up share capital			**1**		1
Retained earnings	7		**28,010**		10,528
SHAREHOLDERS' FUNDS			**28,011**		10,529

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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

(b) 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.

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 and authorised for issue on 5 March 2021 and were signed by:

Mr A A J MacAulay - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2020

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.

Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1) .

4. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2019 and 31 March 2020	**1,999**	**185**	**2,184**
DEPRECIATION			
At 1 April 2019	**500**	**62**	**562**
Charge for year	**375**	**61**	**436**
At 31 March 2020	**875**	**123**	**998**
NET BOOK VALUE			
At 31 March 2020	**1,124**	**62**	**1,186**
At 31 March 2019	1,499	123	1,622

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Other debtors	-	22,647

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Taxation and social security	9,745	12,941
Other creditors	495	799
	10,240	13,740

7. RESERVES

	Retained earnings
	£
At 1 April 2019	10,528
Profit for the year	34,782
Dividends	(17,300)
At 31 March 2020	28,010

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.