

# FREELANCE SUBSEA SERVICES LTD

Registered Number  
SC506921  
(Scotland)

Unaudited Financial Statements for the Year ended  
31 March 2022

# **FREELANCE SUBSEA SERVICES LTD**

## **Company Information** **for the year from 1 April 2021 to 31 March 2022**

**Directors** MACAULAY, Alexander Adam James

**Registered Address** Trinity House  
  
31 Lynedoch Street  
  
Glasgow  
  
G3 6EF

**Registered Number** SC506921 (Scotland)

# FREELANCE SUBSEA SERVICES LTD

## Balance Sheet as at 31 March 2022

|                                                      | Notes | 2022            | 2021           |
|------------------------------------------------------|-------|-----------------|----------------|
|                                                      |       | £               | £              |
| <b>Fixed assets</b>                                  |       |                 |                |
| Tangible assets                                      | 5     | 1,198           | 2,296          |
|                                                      |       | <u>1,198</u>    | <u>2,296</u>   |
| <b>Current assets</b>                                |       |                 |                |
| Cash at bank and on hand                             |       | 79,784          | 26,388         |
|                                                      |       | <u>79,784</u>   | <u>26,388</u>  |
| <b>Creditors amounts falling due within one year</b> |       | (13,102)        | (3,273)        |
|                                                      |       | <u>(13,102)</u> | <u>(3,273)</u> |
| <b>Net current assets (liabilities)</b>              |       | 66,682          | 23,115         |
| <b>Total assets less current liabilities</b>         |       | <u>67,880</u>   | <u>25,411</u>  |
| <b>Net assets</b>                                    |       | <u>67,880</u>   | <u>25,411</u>  |
| <b>Capital and reserves</b>                          |       |                 |                |
| Called up share capital                              |       | 1               | 1              |
| Profit and loss account                              |       | 67,879          | 25,410         |
|                                                      |       | <u>67,879</u>   | <u>25,410</u>  |
| <b>Shareholders' funds</b>                           |       | <u>67,880</u>   | <u>25,411</u>  |

The company was entitled to exemption from audit for this reporting period 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 their 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. The directors have chosen to not file a copy of the company's profit and loss account.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Director on 1 December 2022, and are signed on its behalf by:

MACAULAY, Alexander Adam James

**Director**

**Registered Company No. SC506921**

# FREELANCE SUBSEA SERVICES LTD

## Notes to the Financial Statements for the year ended 31 March 2022

### 1. Statutory information

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

### 2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

### 3. Accounting policies

#### Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

|                  | Reducing<br>balance<br>(%) | Straight<br>line (years) |
|------------------|----------------------------|--------------------------|
| Vehicles         | 25                         | -                        |
| Office Equipment | -                          | 3                        |

#### Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### 4. Employee information

|                                             | 2022 | 2021 |
|---------------------------------------------|------|------|
| Average number of employees during the year | 1    | 1    |

## 5. Property, plant and equipment

|                                    | Total        |
|------------------------------------|--------------|
|                                    | £            |
| <b>Cost or valuation</b>           |              |
| At 01 April 21                     | 4,024        |
| At 31 March 22                     | <u>4,024</u> |
| <b>Depreciation and impairment</b> |              |
| At 01 April 21                     | 1,728        |
| Charge for year                    | 1,098        |
| At 31 March 22                     | <u>2,826</u> |
| <b>Net book value</b>              |              |
| At 31 March 22                     | <u>1,198</u> |
| At 31 March 21                     | <u>2,296</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.