

FREELANCE SUBSEA SERVICES LTD

Registered Number
SC506921
(Scotland)

Unaudited Financial Statements for the Year ended
31 March 2023

FREELANCE SUBSEA SERVICES LTD

Company Information for the year from 1 April 2022 to 31 March 2023

Director 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 2023

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	5	919	1,198
		<u>919</u>	<u>1,198</u>
Current assets			
Cash at bank and on hand		65,875	79,784
		<u>65,875</u>	<u>79,784</u>
Creditors amounts falling due within one year	7	(14,240)	(13,102)
		<u></u>	<u></u>
Net current assets (liabilities)		51,635	66,682
		<u></u>	<u></u>
Total assets less current liabilities		52,554	67,880
		<u></u>	<u></u>
Net assets		52,554	67,880
		<u></u>	<u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		52,553	67,879
		<u></u>	<u></u>
Shareholders' funds		52,554	67,880
		<u></u>	<u></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 financial statements were approved and authorised for issue by the Director on 11 October 2023, 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 2023

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

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

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 balance (%)	Straight 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

	2023	2022
Average number of employees during the year	1	1

5. Property, plant and equipment

	Vehicles	Office Equipment	Total
	£	£	£
Cost or valuation			
At 01 April 22	1,999	2,025	4,024
Additions	-	516	516
At 31 March 23	1,999	2,541	4,540
Depreciation and impairment			
At 01 April 22	1,367	1,459	2,826
Charge for year	158	637	795
At 31 March 23	1,525	2,096	3,621
Net book value			
At 31 March 23	474	445	919
At 31 March 22	632	566	1,198

6. Dividends proposed and payable

	2023	2022
	£	£
Dividends Paid	11,000	10,510
Total	11,000	10,510

7. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	1,060	400
Amounts owed to related parties	560	-
Taxation and social security	12,243	12,702
Other creditors	377	-
Total	<u>14,240</u>	<u>13,102</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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.