PIPELAY SYSTEMS LIMITED

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

Company Registration No. SC543750 (Scotland)
PAGES FOR FILING WITH REGISTRAR

PIPELAY SYSTEMS LIMITED

COMPANY INFORMATION

Directors	Mr David Cooper	(Appointed 25 August 2016)
	Mr Ross McLellan	(Appointed 24 May 2017)
	Mr Ian Smith	(Appointed 6 September 2016)
Secretary	Burness Paull LLP	
Company number	SC543750	
Registered office	375 Govan Road Watermark Business Park Govan Glasgow G51 2SE	
Auditor	William Duncan + Co 30 Miller Road Ayr Ayrshire KA7 2AY	
Business address	375 Govan Road Watermark Business Park Govan Glasgow G51 2SE	
Solicitors	Burness Paull LLP 120 Bothwell Street Glasgow G2 7JL	

PIPELAY SYSTEMS LIMITED

CONTENTS

	Page
Statement of financial position	1
Notes to the financial statements	2 - 4

PIPELAY SYSTEMS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Notes	2017 £	£
Current assets			
Trade and other receivables	**3**	1	
Current liabilities	**4**	(102,419)	
Net current liabilities			(102,418)
Equity			
Called up share capital	**5**		1
Retained earnings			(102,419)
Total equity			(102,418)

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 24 May 2018 and are signed on its behalf by:

Mr Ross McLellan
Director

Company Registration No. SC543750

1 Accounting policies

Company information

Pipelay Systems Limited is a private company limited by shares incorporated in Scotland. The registered office is 375 Govan Road, Watermark Business Park, Govan, Glasgow, G51 2SE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements of the company are consolidated in the financial statements of Seanamic Group Limited. These consolidated financial statements are available from its registered office, Unit 8-9 Technology Centre, Aberdeen Energy Park, Claymore Drive, Aberdeen, Scotland, AB23 8GD.

1.2 Going concern

These financial statements are prepared on the going concern basis. At the period ended 31st December 2017 the company's balance sheet had a Net Current Liabilities of £102,418. The company will continue to receive group support to meet day to day liabilities and therefore the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

1.3 Reporting period

The financial year end has been extended to 31st December 2017 to align the company year end with all other group companies.

1.4 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 3.

3 Trade and other receivables

	2017
Amounts falling due within one year:	**£**
Other receivables	1

4 Current liabilities

	2017 £
Amounts due to group undertakings	102,419

5 Called up share capital

	2017 £
Ordinary share capital	
Issued and fully paid	
1 Ordinary Share of £1 each	1
	1

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Hazel Murphy ACA.
The auditor was William Duncan + Co.

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.