Aleron Subsea Limited

Filleted Accounts

31 December 2018
Aeron Subsea Limited
Registered number: SC370057

Balance Sheet
as at 31 December 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

**Fixed assets**

- **Tangible assets**
  - 2
  - 1,600,474
  - 988,471

**Current assets**

- **Stocks**
  - 816,050
  - 865,102
- **Debtors**
  - 3
  - 318,878
  - 586,109
- **Cash at bank and in hand**
  - 193,703
  - 35,454
  - 1,328,631
  - 1,486,665

**Creditors: amounts falling due within one year**

- 4
  - (1,072,853)
  - (1,528,043)

**Net current assets/(liabilities)**

- 255,778
- (41,378)

**Total assets less current liabilities**

- 1,856,252
- 947,093

**Creditors: amounts falling due after more than one year**

- 5
  - (331,046)
  - -

**Provisions for liabilities**

- (133,711)
- (124,260)

**Net assets**

- 1,391,495
- 822,833

**Capital and reserves**

- **Called up share capital**
  - 100
  - 100
- **Profit and loss account**
  - 1,391,395
  - 822,733

**Shareholders’ funds**

- 1,391,495
- 822,833

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.
Angus Kerr
Director
Approved by the board on 4 September 2019
1 Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover
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. 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.

Tangible fixed assets
Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery over 3 years

Stocks
Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors
Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors
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.

Taxation
A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and
their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

**Foreign currency translation**

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.

### 2 Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Plant and machinery etc</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td>£</td>
</tr>
<tr>
<td>At 1 January 2018</td>
<td>1,592,581</td>
</tr>
<tr>
<td>Additions</td>
<td>982,807</td>
</tr>
<tr>
<td>Disposals</td>
<td>(34,812)</td>
</tr>
<tr>
<td><strong>At 31 December 2018</strong></td>
<td>2,540,576</td>
</tr>
</tbody>
</table>

**Depreciation**

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January 2018</td>
<td>604,110</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>347,103</td>
</tr>
<tr>
<td>On disposals</td>
<td>(11,111)</td>
</tr>
<tr>
<td><strong>At 31 December 2018</strong></td>
<td>940,102</td>
</tr>
</tbody>
</table>

**Net book value**

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 31 December 2018</td>
<td>1,600,474</td>
</tr>
<tr>
<td>At 31 December 2017</td>
<td>988,471</td>
</tr>
</tbody>
</table>

### 3 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>375,556</td>
<td>590,883</td>
</tr>
<tr>
<td>Other debtors</td>
<td>(56,678)</td>
<td>(4,774)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>318,878</td>
<td>586,109</td>
</tr>
</tbody>
</table>

### 4 Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>79,203</td>
<td>587,083</td>
</tr>
<tr>
<td>Corporation tax</td>
<td>98,059</td>
<td>14,821</td>
</tr>
</tbody>
</table>
Other taxes and social security costs 19,819 8,334
Other creditors 875,772 917,805
1,072,853 1,528,043

5  Creditors: amounts falling due after one year 2018 2017

£ £
Other creditors 331,046 -

6  Related party transactions

Loans were made during the year to or from the following companies in which Angus Kerr has a controlling interest:

2018 2017
£ £
Ocean Work Systems Limited
Owned 100% by Angus Kerr and associates
Amount due from (to) the related party (510,394) (386,794)
Rovquip Limited
Owned 100% by Angus Kerr and associates
Amount due from (to) the related party (190,150) (148,150)

Director’s loans

In addition to the above other creditors includes an amount of £331,046 (2017: £379,046) which is a loan to the company from Michael Bisset. No interest has been charged on the loan.

All other transactions with related parties were concluded on an arms’ length basis under normal market conditions.

7  Other information

Aleron Subsea Limited is a private company limited by shares and incorporated in Scotland. Its registered office is: 28 Albyn Place, Aberdeen, AB10 1YL

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.