

Registered number  
SC370057

Aleron Subsea Limited

Filleted Accounts

31 December 2018

**Aleron Subsea Limited**

Registered number: SC370057

**Balance Sheet**

as at 31 December 2018

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	2	1,600,474	988,471
<b>Current assets</b>			
Stocks		816,050	865,102
Debtors	3	318,878	586,109
Cash at bank and in hand		193,703	35,454
		<u>1,328,631</u>	<u>1,486,665</u>
<b>Creditors: amounts falling due within one year</b>	4	(1,072,853)	(1,528,043)
<b>Net current assets/(liabilities)</b>		<u>255,778</u>	<u>(41,378)</u>
<b>Total assets less current liabilities</b>		<u>1,856,252</u>	<u>947,093</u>
<b>Creditors: amounts falling due after more than one year</b>	5	(331,046)	-
<b>Provisions for liabilities</b>		(133,711)	(124,260)
<b>Net assets</b>		<u>1,391,495</u>	<u>822,833</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		1,391,395	822,733
<b>Shareholders' funds</b>		<u>1,391,495</u>	<u>822,833</u>

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

**Aleron Subsea Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2018**

**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
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***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**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 January 2018	1,592,581
Additions	982,807
Disposals	(34,812)
At 31 December 2018	<u>2,540,576</u>
<b>Depreciation</b>	
At 1 January 2018	604,110
Charge for the year	347,103
On disposals	(11,111)
At 31 December 2018	<u>940,102</u>
<b>Net book value</b>	
At 31 December 2018	<u>1,600,474</u>
At 31 December 2017	988,471

<b>3 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	375,556	590,883
Other debtors	(56,678)	(4,774)
	<u>318,878</u>	<u>586,109</u>

<b>4 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	79,203	587,083
Corporation tax	98,059	14,821

Other taxes and social security costs	19,819	8,334
Other creditors	875,772	917,805
	<u>1,072,853</u>	<u>1,528,043</u>

<b>5 Creditors: amounts falling due after one year</b>	<b>2018</b>	<b>2017</b>
	£	£
Other creditors	<u>331,046</u>	<u>-</u>

## 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
	£	£
<b>Ocean Work Systems Limited</b>		
Owned 100% by Angus Kerr and associates		
Amount due from (to) the related party	(510,394)	(386,794)
<b>Rovquip Limited</b>		
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

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