

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**FOR**  
**SCORPION OCEANICS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2021

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**SCORPION OCEANICS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**DIRECTOR:** A C Page

**REGISTERED OFFICE:** 10 Jesus Lane  
Cambridge  
Cambridgeshire  
CB5 8BA

**BUSINESS ADDRESS:** Unit 2 Park Farm  
Great Chesterford  
Saffron Walden  
Essex  
CB10 1RN

**REGISTERED NUMBER:** 03097009 (England and Wales)

**AUDITORS:** Thompson Taraz Rand Audit and Assurance Limited  
Chartered Accountants and Statutory Auditors  
10 Jesus Lane  
Cambridge  
Cambridgeshire  
CB5 8BA

**SCORPION OCEANICS LIMITED (REGISTERED NUMBER: 03097009)**

**BALANCE SHEET  
31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible assets	5	1,500	2,250
Tangible assets	6	<u>19,883</u>	<u>27,995</u>
		<u>21,383</u>	<u>30,245</u>
<b>CURRENT ASSETS</b>			
Stocks		1,938,028	1,733,070
Debtors	7	1,277,290	1,307,686
Cash at bank		<u>1,483,428</u>	<u>1,584,167</u>
		4,698,746	4,624,923
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(1,805,800)</u>	<u>(1,596,614)</u>
<b>NET CURRENT ASSETS</b>		<u>2,892,946</u>	<u>3,028,309</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,914,329</u>	<u>3,058,554</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	753	753
Retained earnings	11	<u>2,913,576</u>	<u>3,057,801</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,914,329</u>	<u>3,058,554</u>

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

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the director and authorised for issue on 6 December 2022 and were signed by:

A C Page - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

1. **STATUTORY INFORMATION**

Scorpion Oceanics Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Critical accounting judgements and key sources of estimation uncertainty**

**Tangible fixed assets:**

assets are depreciated over their expected useful lives taking into consideration residual values, where appropriate. The actual lives of the assets and residual values are assessed and amended when necessary to reflect the current estimates based on economic utilization and physical condition of the assets.

**Doubtful debts:**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the ageing of the debtor and historical experience regarding payment history.

**Stock obsolescence:**

An estimate is made by management relating to stock that may have become obsolete. This is based on stock items that have been included in stock for a period greater than 24 months and where appropriate items that have not moved within the last 6 months.

**Turnover**

Turnover represents the fair value of consideration received or receivable in relation to the sale of underwater cable and connectors for the offshore and nuclear industries excluding, trade discounts and value added tax.

Revenue is usually recognised on dispatch unless the goods are manufactured and remain on site until required by the customer in which instance revenue is recognised once the right to consideration has been earned through fulfilment of contractual obligations.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website development costs are being amortised evenly over their estimated useful life of four years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33.33% on cost, 25% on reducing balance and 20% on cost

The asset's residual values and useful lives are reviewed, and adjusted, if appropriate at the end of each reporting period. The changes are accounted for prospectively.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES - continued

**Stocks**

Stocks consist of finished goods and goods held for resale, and are stated at the lower of cost and net realisable value. Net realisable value is based on estimated normal selling price, less further costs expected to be incurred to disposal. Provision is made for slow moving or defective items where appropriate.

Work in progress is valued at selling price less an estimated gross margin.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of material timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates an Employer-Financed Retirement Benefits Scheme for key employees, which provides benefits on a money purchase basis. The assets of the scheme are held separately from those of the company. The contributions payable are charged to the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES - continued

**Going concern**

The company has access to considerable financial resources together with long standing relationships with its key suppliers and customers. The Company has continued during the period to invest in its development of a range of cable connectors and other products ensuring that the broad range of products on offer continue to attract long standing and new customers.

As a consequence of its continued development and considerable financial resources the directors believe the Company is well placed to manage its business risk successfully. After making enquiries, the directors have a more than reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2020 - 22 ).

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 January 2021 and 31 December 2021	<u>3,000</u>
<b>AMORTISATION</b>	
At 1 January 2021	750
Charge for year	<u>750</u>
At 31 December 2021	<u>1,500</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>1,500</u>
At 31 December 2020	<u>2,250</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

## 6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2021	220,373
Additions	14,434
Disposals	<u>(12,217)</u>
At 31 December 2021	<u>222,590</u>
<b>DEPRECIATION</b>	
At 1 January 2021	192,378
Charge for year	11,856
Eliminated on disposal	<u>(1,527)</u>
At 31 December 2021	<u>202,707</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>19,883</u>
At 31 December 2020	<u>27,995</u>

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	580,810	346,656
Amounts owed by group undertakings	365,195	-
Other debtors	<u>331,285</u>	<u>961,030</u>
	<u>1,277,290</u>	<u>1,307,686</u>

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Payments on account	110,473	48,291
Trade creditors	297,596	273,531
Amounts owed to group undertakings	710,098	-
Taxation and social security	191,236	253,425
Other creditors	<u>496,397</u>	<u>1,021,367</u>
	<u>1,805,800</u>	<u>1,596,614</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

9. LEASING AGREEMENTS

The following operating lease payments are committed to be paid:	2020	2019
	£	£
Land and buildings	43,400	43,400
Other operating leases	4,820	8,995

Amounts payable in connection with land and buildings are payable on a rolling 12 month basis.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
750	Ordinary	£1	750	750
1	Ordinary 'A'	£1	1	1
1	Ordinary 'B'	£1	1	1
1	Ordinary 'C'	£1	1	1
			<u>753</u>	<u>753</u>

11. RESERVES

	Retained earnings
	£
At 1 January 2021	3,057,801
Profit for the year	1,002,086
Dividends	(1,146,311)
At 31 December 2021	<u>2,913,576</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Andrew Rand (Senior Statutory Auditor)  
for and on behalf of Thompson Taraz Rand Audit and Assurance Limited

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

13. **RELATED PARTY DISCLOSURES**

Scorpion Oceanics Ltd was charged £443,909 (2020: £472,329) in relation to management fees by a company which holds a participating interest. The balance of £443,909 (2020: £472,329) is disclosed in accruals and is due in less than one year.

Shown within other creditors is a balance of £710,097 (2020: £530,398) due to a company which holds a participating interest in the share capital of Scorpion Oceanics Ltd. The amount bears no interest and is repayable on demand.

Shown within other debtors is a balance of £365,195 (2020: £819,551) due to a company which holds a participating interest in the share capital of Scorpion Oceanics Ltd. The amount bears no interest and is repayable on demand.

**Key Management Personal:**

The amount of remuneration paid to key management personnel during the year amounted to £122,190 (2020: £113,223).

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.