

Registered number
SC370057

Aleron Subsea Limited

Filleted Accounts

31 December 2019

Aleron Subsea Limited

Registered number: SC370057

Balance Sheet

as at 31 December 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	3	288,333	-
Tangible assets	4	1,090,852	1,600,474
		<u>1,379,185</u>	<u>1,600,474</u>
Current assets			
Stocks		565,330	816,050
Debtors	5	314,316	318,878
Cash at bank and in hand		193,978	193,703
		<u>1,073,624</u>	<u>1,328,631</u>
Creditors: amounts falling due within one year	6	(546,165)	(1,072,853)
Net current assets		<u>527,459</u>	<u>255,778</u>
Total assets less current liabilities		<u>1,906,644</u>	<u>1,856,252</u>
Creditors: amounts falling due after more than one year	7	-	(331,046)
Provisions for liabilities		(136,299)	(133,711)
Net assets		<u>1,770,345</u>	<u>1,391,495</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,770,245	1,391,395
Shareholders' funds		<u>1,770,345</u>	<u>1,391,495</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 6 October 2020

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 Employees	2019	2018
	Number	Number
Average number of persons employed by the company	<u>15</u>	<u>15</u>

3 Intangible fixed assets	£
Research and Development Assets	
Cost	
Additions	<u>294,438</u>
At 31 December 2019	<u>294,438</u>
Amortisation	
Provided during the year	<u>6,105</u>
At 31 December 2019	<u>6,105</u>
Net book value	
At 31 December 2019	<u>288,333</u>

Goodwill is being written off over 3 years.

4 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 1 January 2019	2,540,576
Additions	270,992
Disposals	(902,036)
At 31 December 2019	<u>1,909,532</u>

Depreciation

At 1 January 2019	940,102
Charge for the year	419,259
On disposals	(540,681)
At 31 December 2019	<u>818,680</u>

Net book value

At 31 December 2019	<u>1,090,852</u>
At 31 December 2018	<u>1,600,474</u>

5 Debtors	2019	2018
	£	£
Trade debtors	214,810	375,556
Other debtors	99,506	(56,678)
	<u>314,316</u>	<u>318,878</u>

6 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	133,228	79,203
Corporation tax	-	98,059
Other taxes and social security costs	-	19,819
Other creditors	412,937	875,772
	<u>546,165</u>	<u>1,072,853</u>

7 Creditors: amounts falling due after one year	2019	2018
	£	£
Other creditors	-	331,046
	<u>-</u>	<u>331,046</u>

8 Related party transactions

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

	2019	2018
	£	£
Ocean Work Systems Limited		
Owned 100% by Angus Kerr and associates		
Amount due from (to) the related party	(254,052)	(510,394)

The loan from Ocean Work systems includes a separate formal loan agreement on which interest is being charged at 5%. This had a closing balance of £93,658. The balance is interest free.

Rovquip Limited

Owned 100% by Angus Kerr and associates

Amount due from (to) the related party	5,019	(148,150)
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In addition to the above an amount of £78,018 is due from from Rovquip Limited as payment for tax losses surrendered as group relief.

Director's loans

Other creditors includes an amount of £331,046 (2018: £331,046) 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.

9 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. Its ultimate holding company is Aleron Limited, registered number SC55839.

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.