

COMPANY REGISTRATION NUMBER SC119518

PAN - OCEAN ENGINEERING LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 AUGUST 2013

THURSDAY



S315LZHS
SCT 06/02/2014 #111
COMPANIES HOUSE

WILLIAMSON & DUNN
Chartered Accountants
3 West Craibstone Street
Aberdeen
AB11 6YW

PAN - OCEAN ENGINEERING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2013

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PAN - OCEAN ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2013

	Note	2013		2012	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			1,388		-
Investments			<u>5,262</u>		<u>5,262</u>
			6,650		5,262
CURRENT ASSETS					
Debtors		237,305		182,320	
Cash at bank and in hand		<u>382,103</u>		<u>206,740</u>	
		619,408		389,060	
CREDITORS: Amounts falling due within one year		<u>175,339</u>		<u>153,916</u>	
NET CURRENT ASSETS			<u>444,069</u>		<u>235,144</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>450,719</u>		<u>240,406</u>

THE BALANCE SHEET CONTINUES ON THE FOLLOWING PAGE.
THE NOTES ON PAGES 3 to 5 FORM PART OF THESE ABBREVIATED ACCOUNTS.

PAN - OCEAN ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2013

	Note	2013 £	£	2012 £	£
CAPITAL AND RESERVES					
Called-up equity share capital	3		300		300
Profit and loss account			<u>450,419</u>		<u>240,106</u>
SHAREHOLDERS' FUNDS			<u>450,719</u>		<u>240,406</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

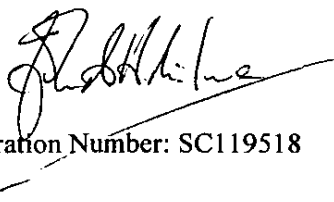
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 24 January 2014, and are signed on their behalf by:

MR J MILNE
Director



Company Registration Number: SC119518

The notes on pages 3 to 5 form part of these abbreviated accounts.

PAN - OCEAN ENGINEERING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Heritable property - over 50 years
Computer equipment - over 3 years
Let property furnishings - over 6 years
Office equipment - over 6 years

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

PAN - OCEAN ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

Investments held as fixed assets are stated at cost less any permanent diminution in value.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 September 2012	62,855	5,262	68,117
Additions	2,081	—	2,081
At 31 August 2013	<u>64,936</u>	<u>5,262</u>	<u>70,198</u>
DEPRECIATION			
At 1 September 2012	62,855	—	62,855
Charge for year	693	—	693
At 31 August 2013	<u>63,548</u>	<u>—</u>	<u>63,548</u>
NET BOOK VALUE			
At 31 August 2013	<u>1,388</u>	<u>5,262</u>	<u>6,650</u>
At 31 August 2012	<u>—</u>	<u>5,262</u>	<u>5,262</u>

The listed investments are valued at cost.

They had a market value of £6,161 (2012 £6,588) at the year end.

PAN - OCEAN ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2013

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100
100 A Ordinary Non-Voting shares of £1 each	100	100	100	100
100 Non-Voting Ordinary shares of £1 each	100	100	100	100
	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>