

CRISCO SUBSEA LTD
Unaudited Financial Statements
For the financial year ended 31 March 2021
Pages for filing with the registrar

CRISCO SUBSEA LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

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CRISCO SUBSEA LTD
COMPANY INFORMATION
For the financial year ended 31 March 2021

DIRECTORS

Laura Anne Wood
Scott Christoffersen Wood

SECRETARY

Laura Anne Wood

REGISTERED OFFICE

5 Macaulay Park
Hazlehead
Aberdeen
AB15 8FR
United Kingdom

COMPANY NUMBER

SC299655 (Scotland)

ACCOUNTANT

Acumen Accountants & Advisors Limited
Acumen House
Grange Road
Peterhead
AB42 1WN

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CRISCO SUBSEA LTD
For the financial year ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Crisco Subsea Ltd for the financial year ended 31 March 2021 which comprises the Balance Sheet and the related notes 1 to 9 from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

It is your duty to ensure that Crisco Subsea Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Crisco Subsea Ltd. You consider that Crisco Subsea Ltd is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Crisco Subsea Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the Board of Directors of Crisco Subsea Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Crisco Subsea Ltd and state those matters that we have agreed to state to you in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Crisco Subsea Ltd and its Board of Directors as a body for our work or for this report.

Acumen Accountants & Advisors Limited
Accountants

Acumen House
Grange Road
Peterhead
AB42 1WN

20 December 2021

CRISCO SUBSEA LTD
BALANCE SHEET
As at 31 March 2021

	Note	31.03.2021 £	31.03.2020 £
Fixed assets			
Tangible assets	4	1,972	1,923
		1,972	1,923
Current assets			
Debtors	5	27,192	35,252
Cash at bank and in hand	6	24,419	26,572
		51,611	61,824
Creditors			
Amounts falling due within one year	7	(43,924)	(45,000)
		7,687	16,824
Net current assets		7,687	16,824
Total assets less current liabilities		9,659	18,747
Net assets		9,659	18,747
Capital and reserves			
Called-up share capital	8	2	2
Profit and loss account		9,657	18,745
Total shareholders' funds		9,659	18,747

For the financial year ending 31 March 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Crisco Subsea Ltd (registered number: SC299655) were approved and authorised for issue by the Board of Directors on 20 December 2021. They were signed on its behalf by:

Scott Christoffersen Wood
 Director

CRISCO SUBSEA LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Crisco Subsea Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 5 Macaulay Park, Hazlehead, Aberdeen, AB15 8FR, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Crisco Subsea Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Current tax

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement 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.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

Plant & Machinery Depreciation - 25% reducing balance

Fixtures & Fittings - 25% reducing balance

Computer Equipment - 25% reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

CRISCO SUBSEA LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

2. Employees

	31.03.2021	31.03.2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

3. Tax on profit

	31.03.2021	31.03.2020
	£	£
Current tax on profit		
UK corporation tax	43,957	44,935
Total current tax	43,957	44,935
Total tax on profit	43,957	44,935

4. Tangible assets

	Plant and machinery	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 01 April 2020	186	833	5,882	6,901
Additions	0	0	541	541
At 31 March 2021	186	833	6,423	7,442
Accumulated depreciation				
At 01 April 2020	108	726	4,144	4,978
Charge for the financial year	19	27	446	492
At 31 March 2021	127	753	4,590	5,470
Net book value				
At 31 March 2021	59	80	1,833	1,972
At 31 March 2020	78	107	1,738	1,923

CRISCO SUBSEA LTD
NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	31.03.2021	31.03.2020
	£	£
Trade debtors	18,260	27,353
Prepayments	537	0
VAT recoverable	1,133	637
Other debtors	7,262	7,262
	27,192	35,252
	27,192	35,252

6. Cash and cash equivalents

	31.03.2021	31.03.2020
	£	£
Cash at bank and in hand	24,419	26,572
	24,419	26,572
	24,419	26,572

7. Creditors: amounts falling due within one year

	31.03.2021	31.03.2020
	£	£
Amounts owed to directors	38	63
Other creditors	0	2
Corporation tax	43,886	44,935
	43,924	45,000
	43,924	45,000

8. Called-up share capital

	31.03.2021	31.03.2020
	£	£
Allotted, called-up and fully-paid		
1 ORDINARY A share of £ 1.00	1	1
1 ORDINARY B share of £ 1.00	1	1
	2	2
	2	2

CRISCO SUBSEA LTD
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9. Related party transactions

Transactions with the entity's directors

	31.03.2021	31.03.2020
	£	£
As at 31/3/2021 there was a balance due to the director	(38)	(63)

Advances

An advance for a loan was made to the directors during the year to 31 March 2021 for £213,975, the conditions are this loan is interest free and there is no fixed repayment period. £213,950 has been repaid

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.