
SUBSEA CABLE CONSULTING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

SUBSEA CABLE CONSULTING LIMITED
REGISTERED NUMBER: 10562826

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2019

	Note		2019 £	2018 £
Fixed assets				
Tangible assets	4		21,821	25,272
			<u>21,821</u>	<u>25,272</u>
Current assets				
Debtors: amounts falling due within one year	5	345,094	186,426	
Cash at bank and in hand	6	64,482	270,465	
		<u>409,576</u>	<u>456,891</u>	
Creditors: amounts falling due within one year	7	(1,615,006)	(1,129,367)	
Net current liabilities			<u>(1,205,430)</u>	<u>(672,476)</u>
Total assets less current liabilities			<u>(1,183,609)</u>	<u>(647,204)</u>
Net liabilities			<u><u>(1,183,609)</u></u>	<u><u>(647,204)</u></u>
Capital and reserves				
Called up share capital			2	2
Profit and loss account			(1,183,611)	(647,206)
			<u><u>(1,183,609)</u></u>	<u><u>(647,204)</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

SUBSEA CABLE CONSULTING LIMITED
REGISTERED NUMBER: 10562826

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 October 2019.

S Scott
Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

1. General information

Subsea Cable Consulting Limited is a private company limited by shares and registered in England & Wales. The address of its registered office is 65 Wood Vale, London, United Kingdom, SE23 3DT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the reporting date, the company had net liabilities of £1,183,220. In order to continue trading, it is dependant upon loans from investors who have confirmed their intention to continue to provide financial support to the company for the foreseeable future. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result in the withdrawal of the aforementioned support.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	20%
Website development	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Debtors

Short term debtors are measured at the transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Creditors

Short term creditors are measured at the transaction price, less any impairment.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from third parties, and loans to related parties.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

SUBSEA CABLE CONSULTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

4. Tangible fixed assets

	Computer equipment £	Website development £	Total £
Cost or valuation			
At 1 February 2018	15,471	14,169	29,640 4
Additions	3,243	-	3,243
Disposals	(583)	-	(583)
At 31 January 2019	<u>18,131</u>	<u>14,169</u>	<u>32,300</u>
Depreciation			
At 1 February 2018	2,207	2,161	4,368
Charge for the year on owned assets	3,355	2,834	6,189
Disposals	(78)	-	(78)
At 31 January 2019	<u>5,484</u>	<u>4,995</u>	<u>10,479</u>
Net book value			
At 31 January 2019	<u>12,647</u>	<u>9,174</u>	<u>21,821</u>
At 31 January 2018	<u>13,264</u>	<u>12,008</u>	<u>25,272</u>

5. Debtors

	2019 £	2018 £
Other debtors	340,094	181,426
Prepayments	5,000	5,000
	<u>345,094</u>	<u>186,426</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	64,482	270,465
	<u>64,482</u>	<u>270,465</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other loans	1,554,033	1,100,033
Trade creditors	58,473	26,334
Accruals	2,500	3,000
	<u>1,615,006</u>	<u>1,129,367</u>

8. Controlling party

During the year the immediate parent undertaking was Deep Blue Cable Limited, a company incorporated in St Lucia. The ultimate controlling party was D O'Brien.