

NORTH SEA SYSTEMS LTD
Unaudited Financial Statements
For the financial year ended 31 December 2021
Pages for filing with the registrar

NORTH SEA SYSTEMS LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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NORTH SEA SYSTEMS LTD
BALANCE SHEET
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	2	67,050	67,050
Tangible assets	3	1,004	1,004
		68,054	68,054
Current assets			
Cash at bank and in hand		725	725
		725	725
Creditors			
Amounts falling due within one year	4	(127,198)	(127,198)
Net current liabilities		(126,473)	(126,473)
Total assets less current liabilities		(58,419)	(58,419)
Net liabilities		(58,419)	(58,419)
Capital and reserves			
Called-up share capital		100	100
Profit and loss account		(58,519)	(58,519)
Total shareholders' deficit		(58,419)	(58,419)

North Sea Systems Ltd (registered number: 08164796) did not trade during the current financial year and has made neither profit nor loss, nor any other comprehensive income. There have been no movements in shareholders' funds during the current financial year and therefore no Statement of Changes of Equity has been included. For the financial year ending 31 December 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges 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 and delivered 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 North Sea Systems Ltd (registered number: 08164796) were approved and authorised for issue by the Director on 13 September 2022. They were signed on its behalf by:

D C Rigg
Director

NORTH SEA SYSTEMS LTD
NOTES TO THE FINANCIAL STATEMENTS
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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, unless otherwise stated.

General information and basis of accounting

North Sea Systems Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Towngate House, 2-8 Parkstone Road, Poole, BH15 2PW, 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 and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Development costs	not amortised
Trademarks, patents and licences	not amortised

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 [straight-line, reducing balance] basis over its expected useful life, as follows:

Plant and machinery	not depreciated
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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.

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 Profit and Loss Account as described below.

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2. Intangible assets

	Development costs	Trademarks, patents and licences	Total
	£	£	£
Cost			
At 01 January 2021	147,000	5,000	152,000
At 31 December 2021	147,000	5,000	152,000
Accumulated amortisation			
At 01 January 2021	79,950	5,000	84,950
At 31 December 2021	79,950	5,000	84,950
Net book value			
At 31 December 2021	67,050	0	67,050
At 31 December 2020	67,050	0	67,050

3. Tangible assets

	Plant and machinery	Total
	£	£
Cost		
At 01 January 2021	4,365	4,365
At 31 December 2021	4,365	4,365
Accumulated depreciation		
At 01 January 2021	3,361	3,361
At 31 December 2021	3,361	3,361
Net book value		
At 31 December 2021	1,004	1,004
At 31 December 2020	1,004	1,004

4. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	5,806	5,806
Other creditors	120,375	120,375
Other taxation and social security	1,017	1,017
	127,198	127,198

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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.