

Registration number: SC351384

Seaway Solutions Limited

Directors' Report and Unaudited Financial Statements

for the Year Ended 31 March 2011

Williamsons - Chartered Accountants
Rosewood
Raemoir Road
Banchory
Kincardineshire
AB31 4ET

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Seaway Solutions Limited

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The following pages do not form part of the statutory financial statements:

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Seaway Solutions Limited
Company Information

Directors	Nenad Spanovic Danijela Spanovic
Company secretary	Danijela Spanovic
Registered office	Rosewood Raemoir Road Banchory Kincardineshire AB31 4ET
Bankers	The Royal Bank of Scotland Westhill Branch 2 Old Skene Road Westhill Skene AB32 6RL
Accountants	Williamsons - Chartered Accountants Rosewood Raemoir Road Banchory Kincardineshire AB31 4ET

Seaway Solutions Limited
Directors' Report for the Year Ended 31 March 2011

The directors present their report and the unaudited financial statements for the year ended 31 March 2011.

Directors of the company

The directors who held office during the year were as follows:

Nenad Spanovic

Danijela Spanovic - Company secretary and director

Principal activity

The principal activity of the company is the provision of subsea engineering services to the oil and gas industry.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 15 July 2011 and signed on its behalf by:



Danijela Spanovic
Company secretary and director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Seaway Solutions Limited
for the Year Ended 31 March 2011**

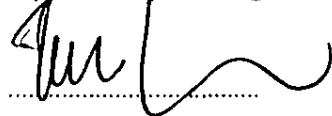
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Seaway Solutions Limited for the year ended 31 March 2011 set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Seaway Solutions Limited, as a body, in accordance with the terms of our engagement letter dated 4 May 2010. Our work has been undertaken solely to prepare for your approval the accounts of Seaway Solutions Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Seaway Solutions Limited and its Board of Directors as a body for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the accounts of Seaway Solutions Limited. 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 accounts.



Williamsons - Chartered Accountants
Rosewood
Raemoir Road
Banchory
Kincardineshire
AB31 4ET

15 July 2011

Seaway Solutions Limited
Profit and Loss Account for the Year Ended 31 March 2011

	Note	Year ended 31 March 2011 £	17 November 2008 to 31 March 2010 £
Turnover		125,529	131,978
Distribution costs		(1,338)	(3,161)
Administrative expenses		<u>(15,993)</u>	<u>(15,992)</u>
Operating profit	2	108,198	112,825
Other interest receivable and similar income		<u>43</u>	<u>-</u>
Profit on ordinary activities before taxation		108,241	112,825
Tax on profit on ordinary activities	4	<u>(22,896)</u>	<u>(23,811)</u>
Profit for the financial year	11	<u>85,345</u>	<u>89,014</u>

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 6 to 9 form an integral part of these financial statements.

Seaway Solutions Limited
(Registration number: SC351384)
Balance Sheet at 31 March 2011

	Note	31 March 2011 £	31 March 2010 £
Fixed assets			
Tangible fixed assets	5	697	386
Current assets			
Debtors	6	23,870	12,952
Cash at bank and in hand		57,678	61,307
		81,548	74,259
Creditors: Amounts falling due within one year	7	(55,738)	(65,048)
Net current assets		25,810	9,211
Total assets less current liabilities		26,507	9,597
Provisions for liabilities	8	(146)	(81)
Net assets		26,361	9,516
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	11	26,359	9,514
Shareholders' funds		26,361	9,516


These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 15 July 2011 and signed on its behalf by:



 Nenad Spanovic
 Director

The notes on pages 6 to 9 form an integral part of these financial statements.

Seaway Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

1 Accounting policies

Basis of preparation

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

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office Equipment	25% straight line basis

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Operating profit

Operating profit is stated after charging:

	Year ended 31 March 2011 £	17 November 2008 to 31 March 2010 £
Depreciation of tangible fixed assets	<u>147</u>	<u>88</u>

Seaway Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

3 Directors' remuneration

The directors' remuneration for the year was as follows:

	Year ended 31 March 2011 £	17 November 2008 to 31 March 2010 £
Remuneration (including benefits in kind)	<u>13,493</u>	<u>15,518</u>

4 Taxation

Tax on profit on ordinary activities

	Year ended 31 March 2011 £	17 November 2008 to 31 March 2010 £
Current tax		
Corporation tax charge	22,831	23,730
Deferred tax		
Origination and reversal of timing differences	<u>65</u>	<u>81</u>
Total tax on profit on ordinary activities	<u>22,896</u>	<u>23,811</u>

Tangible fixed assets

	Office equipment £	Total £
Cost or valuation		
At 1 April 2010	474	474
Additions	<u>458</u>	<u>458</u>
At 31 March 2011	<u>932</u>	<u>932</u>
Depreciation		
At 1 April 2010	88	88
Charge for the year	<u>147</u>	<u>147</u>
At 31 March 2011	<u>235</u>	<u>235</u>
Net book value		
At 31 March 2011	<u>697</u>	<u>697</u>
At 31 March 2010	<u>386</u>	<u>386</u>

Seaway Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

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6 Debtors

	31 March 2011 £	31 March 2010 £
Trade debtors	11,220	-
Other debtors	12,650	12,952
	<u>23,870</u>	<u>12,952</u>

7 Creditors: Amounts falling due within one year

	31 March 2011 £	31 March 2010 £
Corporation tax	22,831	23,730
Other taxes and social security	5,397	4,134
Other creditors	27,510	37,184
	<u>55,738</u>	<u>65,048</u>

8 Provisions

	Deferred tax £	Total £
At 1 April 2010	81	81
Charged to the profit and loss account	65	65
At 31 March 2011	<u>146</u>	<u>146</u>

Analysis of deferred tax

	31 March 2011 £	31 March 2010 £
Difference between accumulated depreciation and amortisation and capital allowances	146	81
	<u>146</u>	<u>81</u>

Seaway Solutions Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

9 Share capital

Allotted, called up and fully paid shares

	31 March 2011		31 March 2010	
	No.	£	No.	£
Ordinary share of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10 Dividends

	31 March 2011 £	31 March 2010 £
Dividends paid		
Current year interim dividend paid	<u>68,500</u>	<u>79,500</u>

11 Reserves

	Profit and loss account £	Total £
At 1 April 2010	9,514	9,514
Profit for the year	85,345	85,345
Dividends	<u>(68,500)</u>	<u>(68,500)</u>
At 31 March 2011	<u>26,359</u>	<u>26,359</u>

12 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Nenad and Danijela Spanovic
(Directors)

Ordinary share dividends paid to the directors during the year amounted to £68,500. At the balance sheet date the amount due to Nenad and Danijela Spanovic was £25,960 (2010 - £35,634).

13 Control

The company is controlled by the directors who own 100% of the called up share capital.

Seaway Solutions Limited
Detailed Profit and Loss Account for the Year Ended 31 March 2011

	Year ended 31 March 2011		17 November 2008 to 31 March 2010	
	£	£	£	£
Turnover (analysed below)		<u>125,529</u>		<u>131,978</u>
Gross profit (%)		100.00%		100.00%
Distribution costs (analysed below)		(1,338)		(3,161)
Administrative expenses				
Employment costs (analysed below)	11,532		11,532	
Establishment costs (analysed below)	443		444	
General administrative expenses (analysed below)	3,811		3,723	
Finance charges (analysed below)	60		205	
Depreciation costs (analysed below)	<u>147</u>		<u>88</u>	
		(15,993)		(15,992)
Other interest receivable and similar income (analysed below)		<u>43</u>		<u>-</u>
Profit on ordinary activities before taxation		<u>108,241</u>		<u>112,825</u>

Seaway Solutions Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2011

	31 March 2011 £	31 March 2010 £
Turnover		
Sales, UK	125,529	131,978
	<u>125,529</u>	<u>131,978</u>
Distribution costs		
Motor expenses	1,338	1,586
Rechargeables expenses	-	1,575
	<u>1,338</u>	<u>3,161</u>
Employment costs		
Directors remuneration	11,520	11,520
Directors NIC (Employers)	12	12
	<u>11,532</u>	<u>11,532</u>
Establishment costs		
Insurance	287	288
Use of home as office	156	156
	<u>443</u>	<u>444</u>
General administrative expenses		
Computer software and maintenance costs	-	163
Printing, postage and stationery	165	274
Sundry expenses	15	120
Accountancy fees	1,814	1,550
Travel and subsistence	1,029	1,162
Customer entertaining (disallowable for tax)	788	454
	<u>3,811</u>	<u>3,723</u>
Finance charges		
Bank charges	60	205
Depreciation costs		
Depreciation of office equipment	147	88
Other interest receivable and similar income		
Other interest receivable	43	-
	<u>43</u>	<u>-</u>