

**BJM SUBSEA SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH THE REGISTRAR**

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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BJM SUBSEA SERVICES LTD
BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	0	5,226
		0	5,226
Current assets			
Debtors	4	883	3,687
Cash at bank and in hand	5	4,174	17,023
		5,057	20,710
Creditors: amounts falling due within one year	6	(2,439)	(10,726)
		2,618	9,984
Total assets less current liabilities		2,618	15,210
Provision for liabilities	7, 8	0	(1,307)
		2,618	13,903
Capital and reserves			
Called-up share capital	9	10	10
Profit and loss account		2,608	13,893
Total shareholders' funds		2,618	13,903

For the financial year ending 31 March 2023 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of BJM Subsea Services Ltd (registered number: SC560213) were approved and authorised for issue by the Director on 05 December 2023. They were signed on its behalf by:

Mr Bryan Mearns
Director

BJM SUBSEA SERVICES 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

BJM Subsea Services 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 66 Tay Street, Perth, PH2 8RA, United Kingdom.

The financial statements have been prepared under the historical cost convention 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 £.

Going concern

As required by FRS102, the director has prepared the financial statements on the basis that the company is no longer a going concern. No adjustments arose as a result of ceasing to apply the going concern basis.

Turnover

Turnover is recognised at the fair value of the consideration received for services provided in the normal course of business.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Employee benefits

Short term benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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 at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery etc.	4 years straight line
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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.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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.

Non-financial assets

At each balance sheet date, the company reviews its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Provisions

Deferred tax provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation.

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2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	1	1

3. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 April 2022	23,599	23,599
Disposals	(23,599)	(23,599)
At 31 March 2023	0	0
Accumulated depreciation		
At 01 April 2022	18,373	18,373
Charge for the financial year	1,120	1,120
Disposals	(19,493)	(19,493)
At 31 March 2023	0	0
Net book value		
At 31 March 2023	0	0
At 31 March 2022	5,226	5,226

4. Debtors

	2023	2022
	£	£
Corporation tax	883	105
Other debtors	0	3,582
	883	3,687

5. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	4,174	17,023

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6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Taxation and social security	0	9,525
Other creditors	2,439	1,201
	2,439	10,726
	2,439	10,726

7. Provision for liabilities

	2023	2022
	£	£
Deferred tax	0	1,307
	0	1,307
	0	1,307

8. Deferred tax

	2023	2022
	£	£
At the beginning of financial year	(1,307)	0
Credited/(charged) to the Statement of Income and Retained Earnings	1,307	(1,307)
At the end of financial year	0	(1,307)
	0	(1,307)

9. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
10 Ordinary shares of £ 1.00 each	10	10
	10	10
	10	10

10. Related party transactions

Transactions with the entity's directors

	2023	2022
	£	£
Amounts due from directors	0	3,582
Amounts due to directors	3,844	0

Advances have been made in this period to the Directors totalling £18,497 and £11,071 has been repaid. At 31 March 23 the total amounts repayable to the Directors by the company was £3,844 (2022 - repayable by the Directors to the company was £3,582). Directors loans are unsecured and have been repaid within 9 months of the balance sheet date.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules

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relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.