



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	919 910 062
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	MARITIME DEVELOPMENTS LIMITED
Forretningsadresse:	Brodies House 31-33 Union Grove GB-Aberdeen AB10 6SD

### Regnskapsår

Årsregnskapets periode:	01.04.2020 - 31.03.2021
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Graeme McGregor Little
Dato for fastsettelse av årsregnskapet:	18.01.2023

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 22.10.2024



## Resultatregnskap

Beløp i: GBP	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	4	13 141 856	13 233 106
Annen driftsinntekt	5	107 286	
<b>Sum inntekter</b>		<b>13 249 142</b>	<b>13 233 106</b>
<b>Kostnader</b>			
Cost of sales		7 437 368	8 081 654
Administrativ Expense		4 069 793	4 275 475
Loss on sale of fixed assets			14 072
Exceptional cost			275 601
<b>Sum kostnader</b>		<b>11 507 161</b>	<b>12 646 802</b>
<b>Driftsresultat</b>	6	<b>1 741 981</b>	<b>586 304</b>
Annen rentekostnad	10	961 162	858 069
Currency translation differances		6 745	-1 637
<b>Sum finanskostnader</b>		<b>967 907</b>	<b>856 432</b>
<b>Netto finans</b>		<b>-967 907</b>	<b>-856 432</b>
<b>Resultat før skattekostnad</b>		<b>774 074</b>	<b>-270 128</b>
Skattekostnad		71 119	39 337
<b>Årsresultat</b>		<b>702 955</b>	<b>-309 465</b>



### Balanse

Beløp i: GBP	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	13	933 086	1 346 824
<b>Sum immaterielle eiendeler</b>		<b>933 086</b>	<b>1 346 824</b>
<b>Varige driftsmidler</b>			
Tangible assets	14	9 828 310	10 088 525
<b>Sum varige driftsmidler</b>		<b>9 828 310</b>	<b>10 088 525</b>
Investeringer i aksjer og andeler	16		
<b>Sum anleggsmidler</b>		<b>10 761 396</b>	<b>11 435 349</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	16	150 214	183 863
<b>Sum varer</b>		<b>150 214</b>	<b>183 863</b>
<b>Fordringer</b>			
Debitors amounts falling due after more than one year	17	1 195 652	1 331 440
Debitors amounts falling due within one year	17	3 561 083	4 254 704
Creditors amounts falling due within one year	19	-4 199 193	-4 760 548
<b>Sum fordringer</b>		<b>557 542</b>	<b>825 596</b>
<b>Investeringer</b>			
Andre finansielle instrumenter		0	0
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	18	1 799 522	42 939
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 799 522</b>	<b>42 939</b>
<b>Sum omløpsmidler</b>		<b>2 507 278</b>	<b>1 052 398</b>
<b>SUM EIENDELER</b>		<b>13 268 674</b>	<b>12 487 747</b>



### Balanse

Beløp i: GBP	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	25	816	816
<b>Sum innskutt egenkapital</b>		<b>816</b>	<b>816</b>
<b>Opptjent egenkapital</b>			
Profit & loss		3 000 315	2 294 558
Revaluation reserve		120 488	123 290
Capital redemption reserve		184	184
<b>Sum opptjent egenkapital</b>		<b>3 120 987</b>	<b>2 418 032</b>
<b>Sum egenkapital</b>		<b>3 121 803</b>	<b>2 418 848</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	24	910 703	857 321
<b>Sum avsetninger for forpliktelser</b>		<b>910 703</b>	<b>857 321</b>
<b>Annen langsiktig gjeld</b>			
Creditors falling due after more than one year	20	9 236 168	9 211 578
<b>Sum annen langsiktig gjeld</b>		<b>9 236 168</b>	<b>9 211 578</b>
<b>Sum langsiktig gjeld</b>		<b>10 146 871</b>	<b>10 068 899</b>
<b>Sum gjeld</b>		<b>10 146 871</b>	<b>10 068 899</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>13 268 674</b>	<b>12 487 747</b>



INGENIOUS INSTINCT  
FY21 IN NUMBERS

**59%**

**EBITDA GROWTH**  
£3,156K FY21 vs £1,988K FY20

**NEW GLOBAL HQ**



**UTILISATION OF PEOPLE:**

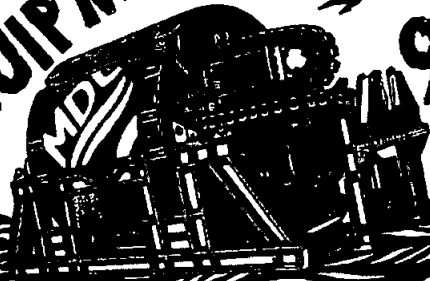
140,587 MAN HOURS WORKED ACROSS BUSINESS  
0 ENVIRONMENTAL ISSUES

**62**  
**STAFF**  
**MEMBERS**



**0 LTIS**

**EQUIPMENT UPTIME:**  
**99%**



**WORKING ACROSS 5 CONTINENTS..**

UK, NORWAY, HOLLAND, FRANCE  
GHANA, EQUATORIAL GUINEA  
RUSSIA, INDIA, MALAYSIA  
CHINA, SINGAPORE, USA  
MEXICO, BRAZIL





**MARITIME DEVELOPMENTS LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	J Smith D Smith G Mackintosh B Meldrum A Blaquiere (appointed 12 October 2020) S Mackintosh (appointed 12 October 2020)
<b>Company secretary</b>	Brodies Secretarial Services Limited
<b>Registered number</b>	SC200926
<b>Registered office</b>	Maritime House Discovery Drive Westhill AB32 6FG





**MARITIME DEVELOPMENTS LIMITED**

**CONTENTS**

	Page
<b>Group strategic report</b>	2 - 3
<b>Directors' report</b>	4
<b>Directors' responsibilities statement</b>	5
<b>Independent auditors' report</b>	6 - 8
<b>Consolidated statement of comprehensive income</b>	9
<b>Consolidated balance sheet</b>	10 - 11
<b>Company balance sheet</b>	12 - 13
<b>Consolidated statement of changes in equity</b>	14
<b>Company statement of changes in equity</b>	15
<b>Consolidated Statement of cash flows</b>	16 - 17
<b>Analysis of net debt</b>	18
<b>Notes to the financial statements</b>	19 - 44





## MARITIME DEVELOPMENTS LIMITED

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

#### Introduction

The directors present the strategic report for the Financial Year ended 31st March 2021.

#### Business review

Despite the adverse effects of the Covid 19 pandemic this has been an exciting and challenging year with several major steps taken towards our strategic objectives.

In starting this overview of our latest financial period, I must first and foremost pay proper and full regard to the exceptional efforts, commitment and flexibility shown by all the One Team MDL. Coping with the restrictions imposed by global lock downs and reduced investment in traditional energy projects worldwide has required perseverance and co-operation from everyone.

Notwithstanding the difficulties I believe all have done their bit to assist the business strive to meet our agreed objectives.

We took the opportunity of the current favourable commercial property market conditions and moved into a new Global HQ in Westhill. Everyone is now settled into this fantastic office environment which gives us the space to recruit further to the team.

An upgrade of our Operations Centre in Peterhead is underway and will complement the investment made in our new headquarters.

The platform that we have created positions MDL to fully capitalise on the recovery in the global economy and in consequence investment in energy markets and projects.

#### Financial key performance indicators

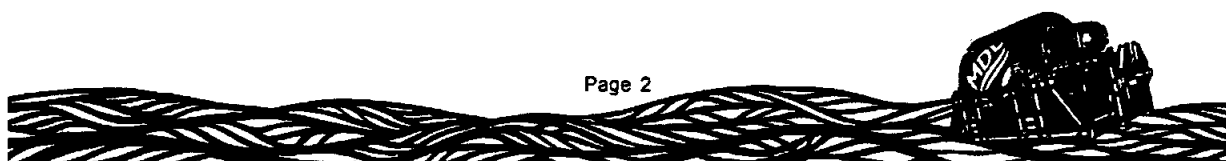
The directors consider the following to be key performance indicators in measuring company performance.

	2021 £'000	2020 £'000
Turnover	13,142	13,233
EBITDA	3,156	1,988

Despite the deferment of many projects due to the pandemic our team managed to maintain turnover above £13m and with improved operational efficiencies increase our EBITDA to £3.1m (£2.0m in 2020). This in turn has secured a post-tax profit for the year of £710k which I believe is a satisfactory set of financial results for the year.

#### Principal risks and uncertainties

Clearly the world is still facing the need to control and manage Covid 19, and this will undoubtedly continue to cause volatility in the marketplace. With these challenges comes opportunity as demonstrated by the increase in commodity prices and MDL are well positioned to be at the forefront of delivery on new energy projects throughout the world.





**MARITIME DEVELOPMENTS LIMITED**

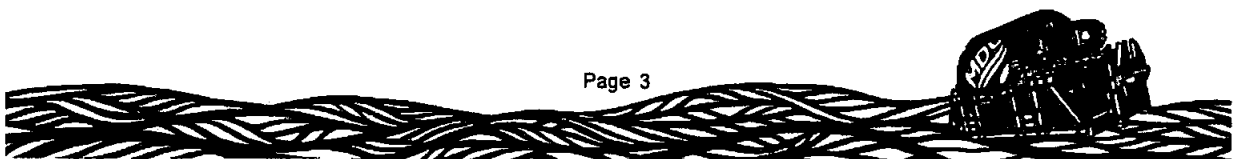
**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

Energy transition is underway which is presenting new opportunities for our existing products and services, and we are applying our innovative resources to assist our clients in achieving their goals whilst setting and achieving some of our own.

This report was approved by the board and signed on its behalf.

**D Smith**  
Director

Date: 20th July 2021





**MARITIME DEVELOPMENTS LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their report and the financial statements for the year ended 31 March 2021.

**Results and dividends**

The profit for the year, after taxation, amounted to £709,700 (2020 - loss £311,102).

During the year there was £nil dividends paid (2020 - £nil).

**Directors**

The directors who served during the year were:

J Smith  
D Smith  
G Mackintosh  
B Meldrum  
A Blaquiere (appointed 12 October 2020)  
S Mackintosh (appointed 12 October 2020)

**Future developments**

The directors are confident that with continual investment in innovative products and solutions that can improve efficiency for customers, the group will continue to trade profitably.

**Research and development activities**

The group is currently engaged in the development of new products.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the Group's auditors are aware of that information.

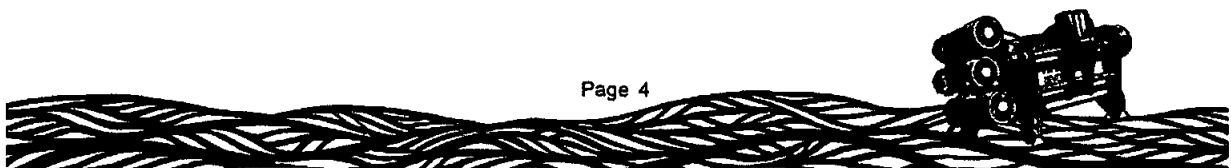
**Auditors**

The auditors, Anderson Anderson & Brown Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

D Smith  
Director

Date: 20 July 2021





**MARITIME DEVELOPMENTS LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2021**

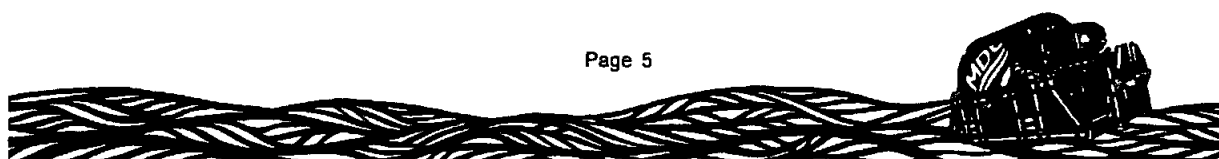
The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.





**MARITIME DEVELOPMENTS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARITIME DEVELOPMENTS LIMITED**

**Opinion**

We have audited the financial statements of Maritime Developments Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 March 2021, which comprise the Group Statement of comprehensive income, the Group and company Balance sheets, the Group Statement of cash flows, the Group and company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 March 2021 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

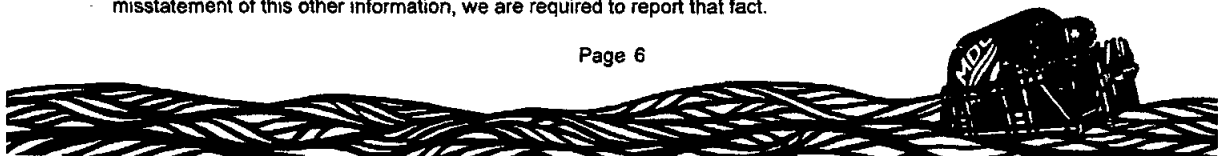
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other Information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.





**MARITIME DEVELOPMENTS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARITIME DEVELOPMENTS LIMITED  
(CONTINUED)**

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

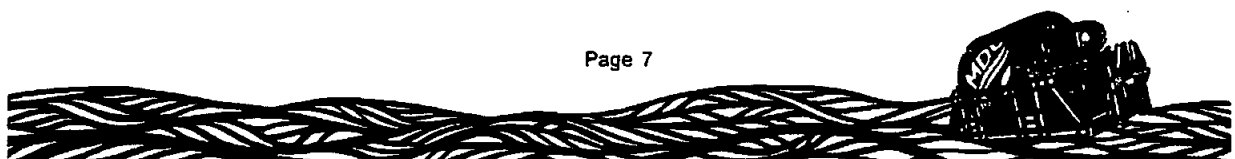
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.





**MARITIME DEVELOPMENTS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARITIME DEVELOPMENTS LIMITED  
(CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing and completeness of revenue recognition and associated profit recognition and management override of controls to manipulate the Company and Group's key performance indicators to meet targets. We discussed these risks with client management, designed audit procedures to test the timing and completeness of revenue and associated cost recognition on projects ongoing at the year end, reviewed a sample of journals to consider their nature and appropriateness and reviewed areas of judgement for indicators of management bias to address these risks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

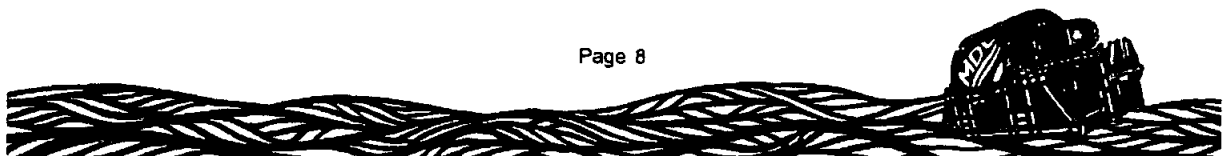
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Anderson Anderson & Brown Audit LLP*

Christopher Masson (Senior statutory auditor)

for and on behalf of  
**Anderson Anderson & Brown Audit LLP**

Kingshill View  
Prime Four Business Park  
Kingswells  
Aberdeen  
AB15 8PU  
Date: 20 July 2021



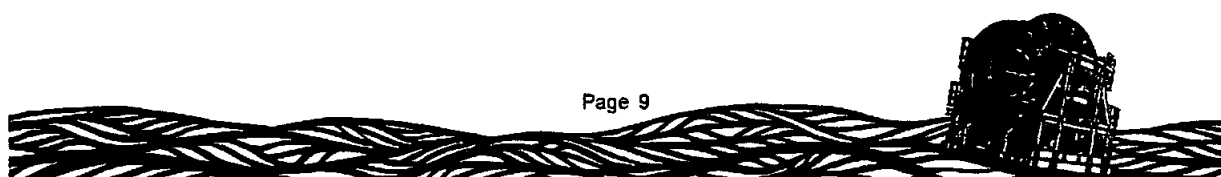


**MARITIME DEVELOPMENTS LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Turnover	4	13,141,856	13,233,106
Cost of sales		(7,437,368)	(8,081,654)
(Loss)/gain on sale of fixed assets		-	(14,072)
<b>Gross profit</b>		<b>5,704,488</b>	<b>5,137,380</b>
Administrative expenses		(4,069,793)	(4,275,475)
Other operating income	5	107,286	-
<b>Operating profit</b>	6	<b>1,741,981</b>	<b>861,905</b>
Interest payable and expenses	10	(961,162)	(858,069)
<b>Profit before taxation</b>		<b>780,819</b>	<b>3,836</b>
Exceptional costs	12	-	(275,601)
<b>Loss before taxation</b>		<b>780,819</b>	<b>(271,765)</b>
Tax on profit/(loss)	11	(71,119)	(39,337)
<b>Profit/(loss) for the financial year</b>		<b>709,700</b>	<b>(311,102)</b>
Currency translation differences		(6,745)	1,637
<b>Other comprehensive income for the year</b>		<b>(6,745)</b>	<b>1,637</b>
<b>Total comprehensive income for the year</b>		<b>702,955</b>	<b>(309,465)</b>

The notes on pages 19 to 44 form part of these financial statements.



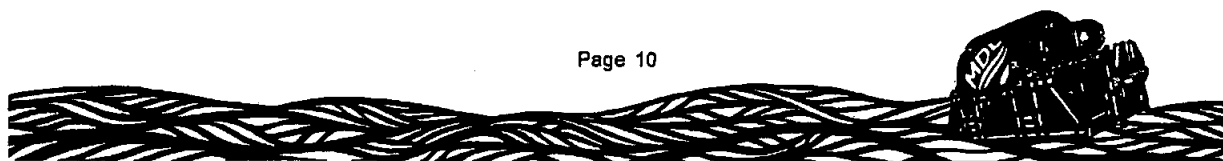


## MARITIME DEVELOPMENTS LIMITED

REGISTERED NUMBER: SC200926

### CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	13	933,086	1,346,824
Tangible assets	14	<u>9,828,310</u>	<u>10,088,525</u>
		10,761,396	11,435,349
<b>Current assets</b>			
Stocks	16	150,214	183,863
Debtors: amounts falling due after more than one year	17	1,195,652	1,331,440
Debtors: amounts falling due within one year	17	3,561,083	4,254,704
Cash at bank and in hand	18	<u>1,799,522</u>	<u>42,939</u>
		6,706,471	5,812,946
Creditors: amounts falling due within one year	19	<u>(4,199,193)</u>	<u>(4,760,548)</u>
<b>Net current assets</b>		<u>2,507,278</u>	<u>1,052,398</u>
<b>Total assets less current liabilities</b>		<u>13,268,674</u>	<u>12,487,747</u>
Creditors: amounts falling due after more than one year	20	(9,236,168)	(9,211,578)
<b>Provisions for liabilities</b>			
Deferred taxation	24	<u>(910,703)</u>	<u>(857,321)</u>
		(910,703)	(857,321)
<b>Net assets</b>		<u><u>3,121,803</u></u>	<u><u>2,418,848</u></u>
<b>Capital and reserves</b>			
Called up share capital	25	816	816
Revaluation reserve		120,488	123,290
Capital redemption reserve		184	184
Profit and loss account		<u>3,000,315</u>	<u>2,294,558</u>
		<u><u>3,121,803</u></u>	<u><u>2,418,848</u></u>





MARITIME DEVELOPMENTS LIMITED

REGISTERED NUMBER: SC200926

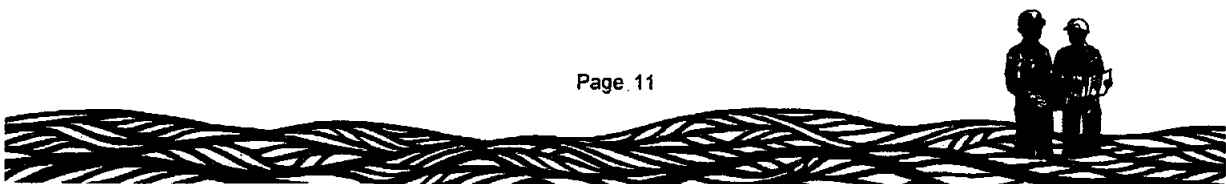
CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2021

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D/Smith  
Director

Date: 20<sup>th</sup> JULY 2021

The notes on pages 19 to 44 form part of these financial statements.





## MARITIME DEVELOPMENTS LIMITED

REGISTERED NUMBER: SC200926

### COMPANY BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	13	933,086	1,346,824
Tangible assets	14	9,828,310	10,088,525
Investments	15	274	274
		<u>10,761,670</u>	<u>11,435,623</u>
<b>Current assets</b>			
Stocks	16	150,214	183,863
Debtors: amounts falling due after more than one year	17	1,195,652	1,331,440
Debtors: amounts falling due within one year	17	3,557,139	4,195,481
Cash at bank and in hand	18	1,792,138	40,497
		<u>6,695,143</u>	<u>5,751,281</u>
Creditors: amounts falling due within one year	19	(4,254,482)	(4,766,142)
<b>Net current assets</b>		<u>2,440,661</u>	<u>985,139</u>
<b>Total assets less current liabilities</b>		<u>13,202,331</u>	<u>12,420,762</u>
Creditors: amounts falling due after more than one year	20	(9,236,168)	(9,211,578)
<b>Provisions for liabilities</b>			
Deferred taxation	24	(910,703)	(857,321)
		<u>(910,703)</u>	<u>(857,321)</u>
<b>Net assets</b>		<u><u>3,055,460</u></u>	<u><u>2,351,863</u></u>
<b>Capital and reserves</b>			
Called up share capital	25	816	816
Revaluation reserve		120,488	123,290
Capital redemption reserve		184	184
Profit and loss account		2,933,972	2,227,573
		<u>3,055,460</u>	<u>2,351,863</u>





MARITIME DEVELOPMENTS LIMITED

REGISTERED NUMBER: SC200926

COMPANY BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2021

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D Smith  
Director

Date: 20th JULY 2021

The notes on pages 19 to 44 form part of these financial statements.





## MARITIME DEVELOPMENTS LIMITED

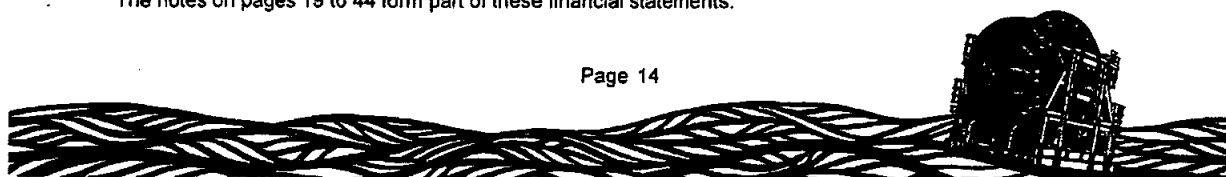
### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2020	816	184	123,290	2,294,558	2,418,848
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	709,700	709,700
Currency translation differences	-	-	-	(6,745)	(6,745)
<b>Total comprehensive income for the year</b>	-	-	-	702,955	702,955
Transfer to/from profit and loss account	-	-	(2,802)	2,802	-
<b>At 31 March 2021</b>	<b>816</b>	<b>184</b>	<b>120,488</b>	<b>3,000,315</b>	<b>3,121,803</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2019	816	184	126,092	2,601,221	2,728,313
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(311,102)	(311,102)
Currency translation differences	-	-	-	1,637	1,637
<b>Total comprehensive income for the year</b>	-	-	-	(309,465)	(309,465)
Transfer to/from profit and loss account	-	-	(2,802)	2,802	-
<b>At 31 March 2020</b>	<b>816</b>	<b>184</b>	<b>123,290</b>	<b>2,294,558</b>	<b>2,418,848</b>

The notes on pages 19 to 44 form part of these financial statements.





MARITIME DEVELOPMENTS LIMITED

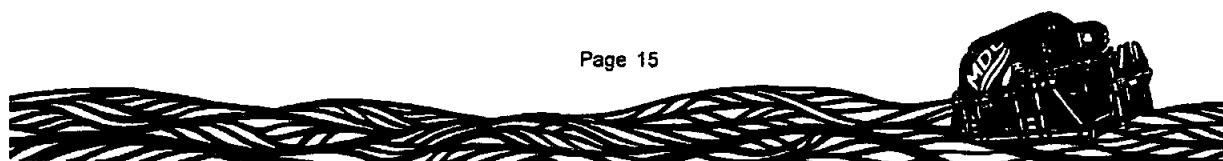
COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2020	816	184	123,290	2,227,573	2,351,863
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	703,597	703,597
<b>Total comprehensive income for the year</b>	-	-	-	703,597	703,597
Transfer to/from profit and loss account	-	-	(2,802)	2,802	-
<b>At 31 March 2021</b>	<b>816</b>	<b>184</b>	<b>120,488</b>	<b>2,933,972</b>	<b>3,055,460</b>

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2019	816	184	126,092	2,535,986	2,663,078
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(311,215)	(311,215)
<b>Total comprehensive income for the year</b>	-	-	-	(311,215)	(311,215)
Transfer to/from profit and loss account	-	-	(2,802)	2,802	-
<b>At 31 March 2020</b>	<b>816</b>	<b>184</b>	<b>123,290</b>	<b>2,227,573</b>	<b>2,351,863</b>

The notes on pages 19 to 44 form part of these financial statements.





## MARITIME DEVELOPMENTS LIMITED

### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	709,700	(311,102)
<b>Adjustments for:</b>		
Amortisation of intangible assets	413,738	306,641
Depreciation of tangible assets	880,182	819,551
(Gain)/Loss on disposal of tangible assets	(1,375)	14,072
Decrease in stocks	33,649	10,693
Interest paid	961,162	858,069
Taxation charge for the year	71,119	39,337
Decrease/(increase) in debtors	676,785	(2,184,343)
Decrease in creditors	(549,143)	(346,089)
Corporation tax received in year	103,344	233,124
Foreign currency translation of overseas subsidiary	(6,745)	1,637
<b>Net cash generated from operating activities</b>	<b>3,292,416</b>	<b>(558,410)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	-	(397,352)
Purchase of tangible fixed assets	(619,967)	(1,859,038)
HP interest paid	(160,537)	(543,192)
<b>Net cash from investing activities</b>	<b>(780,504)</b>	<b>(2,799,582)</b>
<b>Cash flows from financing activities</b>		
Other new loans	2,500,000	7,350,000
Repayment of other loans	(1,901,036)	(911,042)
Repayment of/new finance leases	(553,668)	(2,582,024)
Interest paid	(800,625)	(314,877)
<b>Net cash used in financing activities</b>	<b>(755,329)</b>	<b>3,542,057</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,756,583</b>	<b>184,065</b>
Cash and cash equivalents at beginning of year	42,939	(141,126)





MARITIME DEVELOPMENTS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Cash and cash equivalents at the end of year	<u>1,799,522</u>	<u>42,939</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,799,522	42,939
	<u>1,799,522</u>	<u>42,939</u>



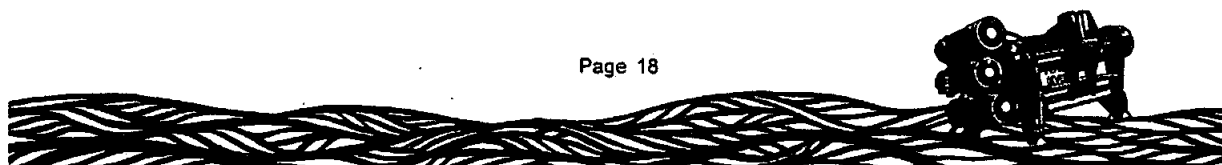


MARITIME DEVELOPMENTS LIMITED

CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 MARCH 2021

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	42,939	1,756,583	1,799,522
Debt due after 1 year	(8,072,988)	(574,846)	(8,647,834)
Debt due within 1 year	(877,012)	(24,118)	(901,130)
Finance leases	(1,652,002)	553,668	(1,098,334)
	<u>(10,559,063)</u>	<u>1,711,287</u>	<u>(8,847,776)</u>

The notes on pages 19 to 44 form part of these financial statements.





**MARITIME DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**1. General information**

Maritime Developments Limited is a limited liability company incorporated in Scotland. The registered office is Brodies House, 31-33 Union Grove, Aberdeen, AB10 6SD. The principal activity is that of design, manufacture and rental of deck equipment.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgment in applying the company's accounting policies (see note 3).

**2.2 Basis of consolidation**

The consolidated financial statements present the results of Maritime Developments Limited and all of its subsidiary undertakings ("subsidiaries").

**2.3 Going concern**

The directors, having made due and careful enquiry, are of the opinion that the company and group have adequate working capital to execute its operations over the next 12 months.

This assessment is based on projections prepared and consider scenarios with sensitivities around potential revenue reductions to these projected results. Following a review of the cost base and having made some operational changes during the current and prior years the Group are better placed to adapt to varying levels of activity which may arise should revenue levels reduce beyond their base case projections. In addition the Group restructured its financing in March 2020 and October 2020 and now have long-term funding in place that provides adequate working capital and a secure platform to trade going forward.

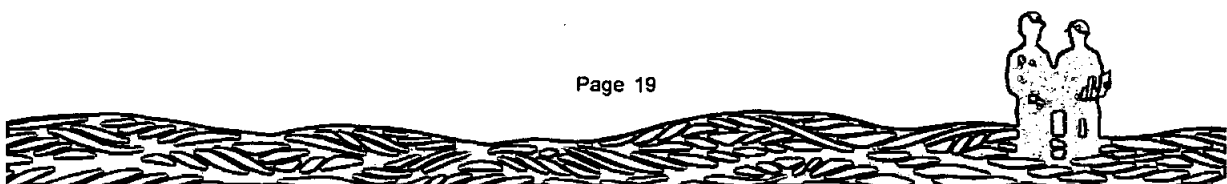
The directors acknowledge that the financial projections contain certain assumptions which bring a degree of uncertainty and may impact the availability of working capital, however they believe the group can meet its working capital requirements through trading as projected.

The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.





**MARITIME DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. Accounting policies (continued)**

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

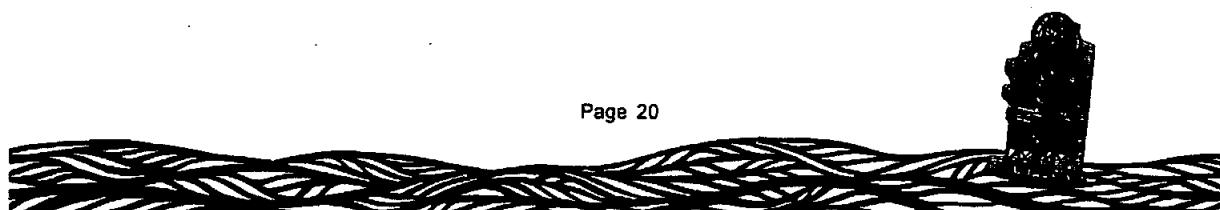
**Construction contracts**

Profit on long-term construction and equipment build contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

**2.6 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.





**MARITIME DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Plant and machinery	- 6.66% - 20% straight line
Motor vehicles	- 33.33% straight line
Assets under construction	- Not depreciated until in use
Other fixed assets	- 6.66% - 11.1% straight line

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 within in the Consolidated statement of comprehensive income.

**2.8 Revaluation of tangible fixed assets**

Certain freehold properties are carried at deemed cost less accumulated depreciation as permitted by the transition rules within FRS 102. Deemed cost is based on the fair value determined by an independent valuation carried out in 2007 & 2009.

**2.9 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.10 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Gains and losses on remeasurement are recognised in the Consolidated Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include all direct costs.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.





**MARITIME DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. Accounting policies (continued)**

**2.12 Debtors**

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

**2.13 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.14 Financial instruments**

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

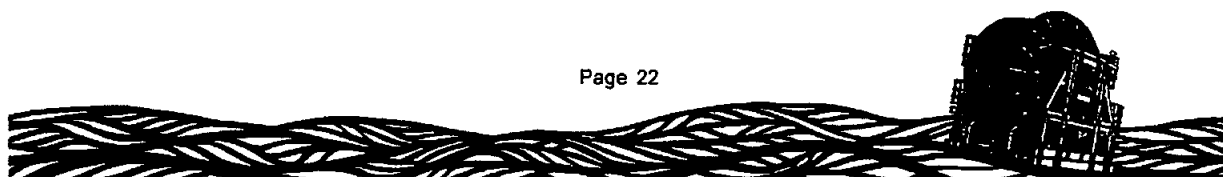
Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.





**MARITIME DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. Accounting policies (continued)**

**2.15 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.16 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

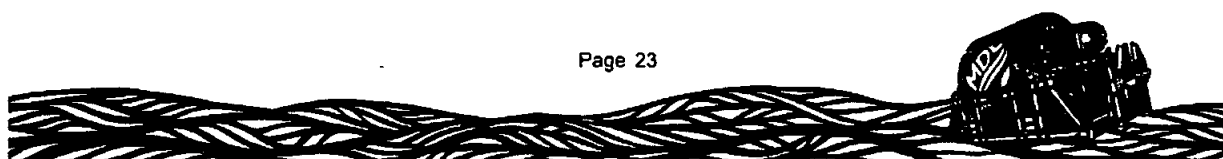
Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'interest payable and expenses'. All other foreign exchange gains and losses are presented in the Consolidated statement of comprehensive income within 'administrative expenses'.

**2.17 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.18 Leased assets: the Group as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.





**MARITIME DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. Accounting policies (continued)**

**2.19 Pensions**

**Defined contribution pension plan**

The group contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payments obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the group in independently administered funds.

**2.20 Borrowing costs**

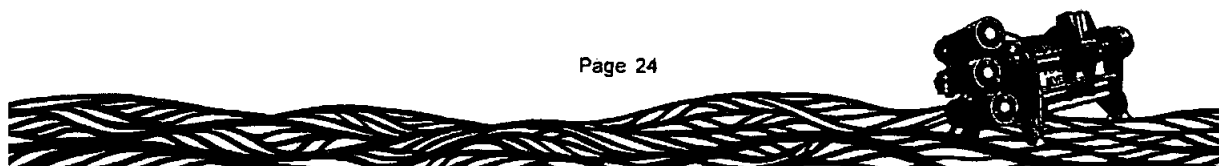
All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.21 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.





**MARITIME DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. Accounting policies (continued)**

**2.22 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

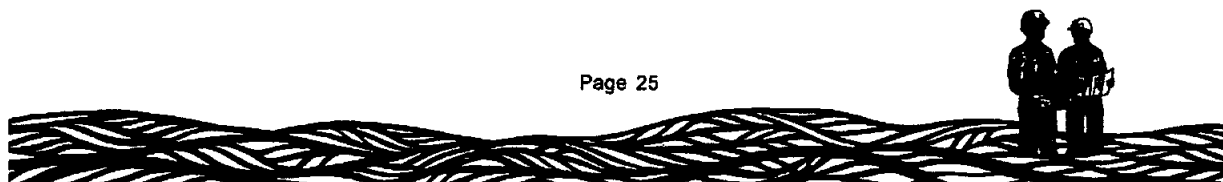
**2.23 Exceptional Items**

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

**2.24 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives which are estimated at 5 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only.





MARITIME DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements, requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported during the year for revenue and costs. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following judgements and estimates have had the most significant impact on amounts recognised in the financial statements.

**Debtor provisions**

Management makes an assessment of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management consider various factors including the ageing profile of debtors and historical experience. Refer to Note 17.

**Profit recognition on long term contracts**

In assessing profit on long term contracts that span the period end, an estimate is required for the stage of completion on individual contracts (where the outcome can be assessed with reasonable certainty). The estimate is determined by management making use of all information available at the time, in order to make a reasonable judgement on the stage of completion and the forecast profitability of the overall contract. Refer to Note 17.

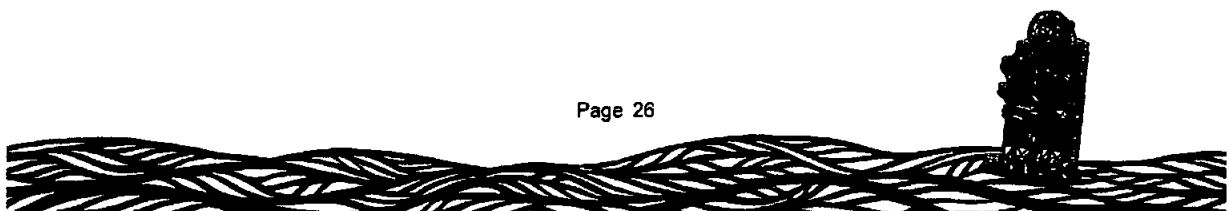
**Intangible assets - development costs**

The cost associated with development of new products are capitalised, when in the judgement of the directors and management, the product is expected to generate future revenues. This judgement is applied using their knowledge of the market and therefore likely success of the new development. Similarly, judgement is required in assessing the useful life of the technology and therefore determining the amortisation period. Refer to Note 13.

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Sale of goods	1,773,413	4,629,849
Rental of equipment	3,759,788	3,308,717
Marine services and personnel	7,608,655	5,294,540
	<u>13,141,856</u>	<u>13,233,106</u>





MARITIME DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

5. Other operating income

	2021 £	2020 £
Government grants receivable	107,286	-
	<u>107,286</u>	<u>-</u>

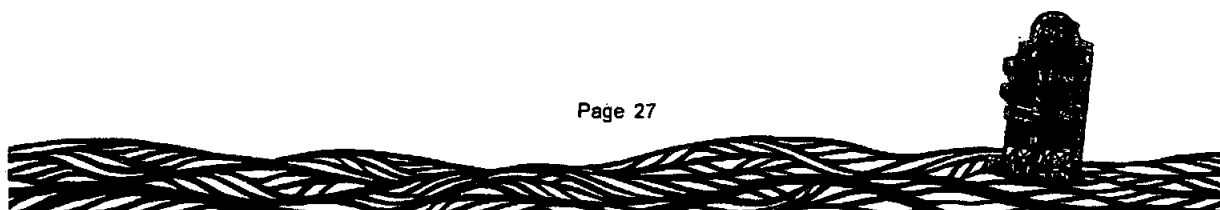
6. Operating profit

The operating profit/(loss) is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	880,182	819,551
Amortisation of intangible assets	413,738	306,641
Exchange differences	119,691	7,830
Operating lease rentals	<u>78,063</u>	<u>45,083</u>

7. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	<u>20,000</u>	<u>22,250</u>





MARITIME DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

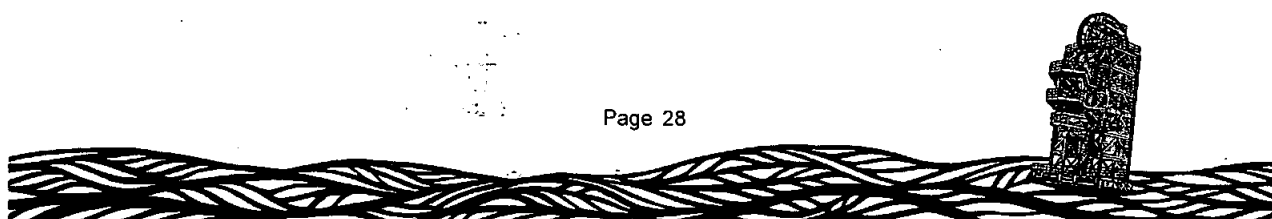
8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2021 £	Group 2020 £
Wages and salaries	3,801,373	3,864,078
Social security costs	368,733	408,090
Cost of defined contribution scheme	188,389	117,984
	<u>4,358,495</u>	<u>4,390,152</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Management	6	6
Administration	13	13
Workshop	33	35
Design & engineering	10	10
	<u>62</u>	<u>64</u>





MARITIME DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

9. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	420,213	339,493
Directors' pension costs	61,487	44,125
	<u>481,700</u>	<u>383,618</u>

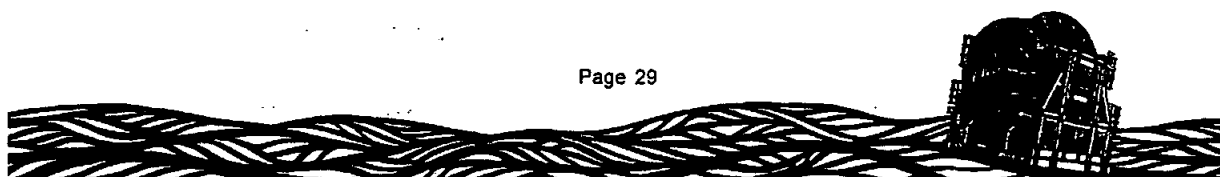
The highest paid director received remuneration of £104,713 (2020 - £104,850).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £5,220 (2020 - £3,849).

In addition to the amounts noted above an employment cost was incurred amounting to £190,184 (2020 - £154,336) in relation to amounts settled as part of historic directors remuneration matters.

10. Interest payable and similar expenses

	2021 £	2020 £
Interest payable	83,327	101,831
Other loan interest payable	717,298	213,046
Finance leases and hire purchase contracts	160,537	543,192
	<u>961,162</u>	<u>858,069</u>



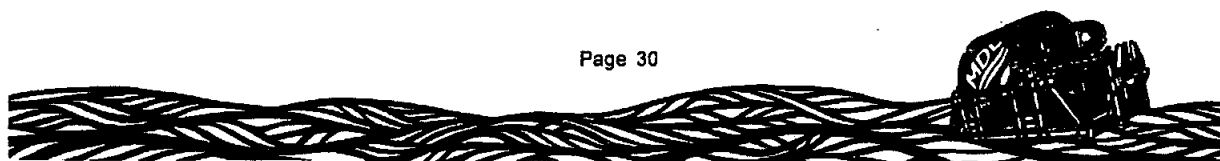


MARITIME DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

11. Taxation

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits/(loss) for the year	-	(113,185)
Adjustments in respect of previous periods	-	(2,614)
<b>Foreign tax</b>		
Foreign tax on income for the year	17,737	-
Foreign tax in respect of prior periods	-	47,508
	<u>17,737</u>	<u>47,508</u>
<b>Total current tax</b>	<u>17,737</u>	<u>(68,291)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	53,469	27,068
Adjustments in respect of previous periods	(87)	(6,835)
Effect of tax rate change on opening balance	-	87,395
	<u>53,382</u>	<u>107,628</u>
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>71,119</u>	<u>39,337</u>





## MARITIME DEVELOPMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 11. Taxation (continued)

##### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit/(Loss) on ordinary activities before tax	<u>780,819</u>	<u>(271,765)</u>
Profit/(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	147,198	(51,635)
Effects of:		
Expenses not deductible for tax purposes	24,456	19,630
Fixed asset differences	5,867	5,188
Other permanent differences	1,834	972
Enhanced relief for R&D expenditure	(101,733)	(48,701)
Foreign tax	17,737	-
Patent box additional deduction	(24,151)	(11,571)
Adjustment made in respect of prior periods	-	44,894
Changes in tax rates for deferred tax	-	87,395
Adjustment made in respect of prior period deferred tax	(87)	(6,835)
<b>Total tax charge for the year</b>	<u>71,119</u>	<u>39,337</u>

##### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

#### 12. Exceptional items

	2021 £	2020 £
Loss on sale of fixed assets	-	14,072
Refinancing costs	-	275,601
	<u>-</u>	<u>289,673</u>





MARITIME DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

13. Intangible assets

Group and Company

	Development costs £
<b>Cost</b>	
At 1 April 2020	2,224,213
At 31 March 2021	<u>2,224,213</u>
<b>Amortisation</b>	
At 1 April 2020	877,389
Charge for the year on owned assets	413,738
At 31 March 2021	<u>1,291,127</u>
<b>Net book value</b>	
At 31 March 2021	<u>933,086</u>
At 31 March 2020	<u>1,346,824</u>





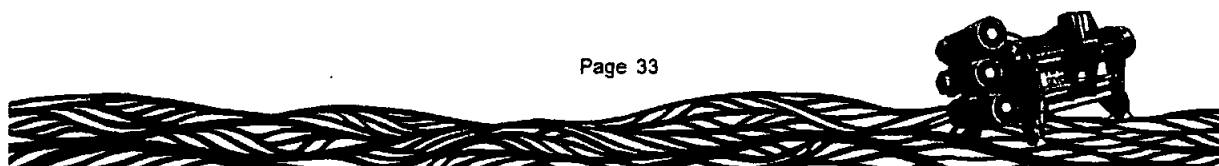
MARITIME DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

14. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Assets under construction £	Rental assets £
<b>Cost or valuation</b>					
At 1 April 2020	1,358,415	1,283,663	83,293	656,545	10,162,230
Additions	-	196,777	-	244,580	178,610
Disposals	-	-	(8,350)	-	-
Transfers between classes	-	-	-	(62,258)	62,258
At 31 March 2021	<u>1,358,415</u>	<u>1,480,440</u>	<u>74,943</u>	<u>838,867</u>	<u>10,403,098</u>
<b>Depreciation</b>					
At 1 April 2020	181,212	1,062,379	81,974	-	2,130,056
Charge for the year on owned assets	24,768	84,190	-	-	543,190
Charge for the year on financed assets	-	-	1,319	-	226,715
Disposals	-	-	(8,350)	-	-
At 31 March 2021	<u>205,980</u>	<u>1,146,569</u>	<u>74,943</u>	<u>-</u>	<u>2,899,961</u>
<b>Net book value</b>					
At 31 March 2021	<u>1,152,435</u>	<u>333,871</u>	<u>-</u>	<u>838,867</u>	<u>7,503,137</u>
At 31 March 2020	<u>1,177,203</u>	<u>221,284</u>	<u>1,319</u>	<u>656,545</u>	<u>8,032,174</u>





MARITIME DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

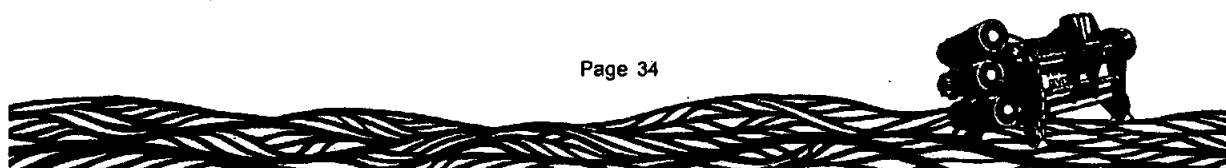
14. Tangible fixed assets (continued)

Cost or valuation at 31 March 2021 is as follows:

	Land and buildings £
At cost	1,232,001
At valuation: Valuation in 2007 & 2009	<u>126,414</u>
	<u>1,358,415</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2021 £	2020 £
<b>Group</b>		
Cost	1,232,001	1,232,001
Accumulated depreciation	(155,480)	(134,465)
Net book value	<u>1,076,521</u>	<u>1,097,536</u>





MARITIME DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

14. Tangible fixed assets (continued)

Company

	Freehold property £	Plant and machinery £	Motor vehicles £	Assets under construction £	Rental assets £	Total £
<b>Cost or valuation</b>						
At 1 April 2020	1,358,415	1,280,521	83,293	656,545	10,162,230	13,541,004
Additions	-	196,777	-	244,580	178,610	619,967
Disposals	-	-	(8,350)	-	-	(8,350)
Transfers between classes	-	-	-	(62,258)	62,258	-
At 31 March 2021	<u>1,358,415</u>	<u>1,477,298</u>	<u>74,943</u>	<u>838,867</u>	<u>10,403,098</u>	<u>14,152,621</u>
<b>Depreciation</b>						
At 1 April 2020	181,212	1,059,237	81,974	-	2,130,056	3,452,479
Charge for the year on owned assets	24,768	84,190	-	-	543,190	652,148
Charge for the year on financed assets	-	-	1,319	-	226,715	228,034
Disposals	-	-	(8,350)	-	-	(8,350)
At 31 March 2021	<u>205,980</u>	<u>1,143,427</u>	<u>74,943</u>	<u>-</u>	<u>2,899,961</u>	<u>4,324,311</u>
<b>Net book value</b>						
At 31 March 2021	<u>1,152,435</u>	<u>333,871</u>	<u>-</u>	<u>838,867</u>	<u>7,503,137</u>	<u>9,828,310</u>
At 31 March 2020	<u>1,177,203</u>	<u>221,284</u>	<u>1,319</u>	<u>656,545</u>	<u>8,032,174</u>	<u>10,088,525</u>





MARITIME DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

14. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Motor vehicles	-	1,319
Other fixed assets	979,936	1,087,967
	<u>979,936</u>	<u>1,089,286</u>





**MARITIME DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**15. Fixed asset investments**

**Company**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2020	274
At 31 March 2021	<u>274</u>

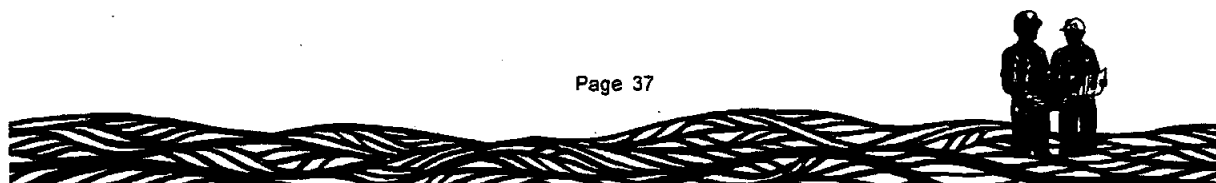
**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Maritime Rentals (UK) Limited	Maritime House, Discovery Drive, Westhill, Aberdeenshire, United Kingdom, AB32 6FG	Ordinary	100%
Maritime Developments Inc	10375 Richmond Avenue, Houston, TX 77042, USA	Ordinary	100%
Maritime Developments Asia Pacific Pty Limited	Level 2, 22 Railway Road, Subiaco, WA 6008, Australia	Ordinary	100%

**16. Stocks**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Raw materials and consumables	<u>150,214</u>	<u>183,863</u>	<u>150,214</u>	<u>183,863</u>





MARITIME DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

17. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>Due after more than one year</b>				
Other debtors	1,195,652	1,331,440	1,195,652	1,331,440
	<u>1,195,652</u>	<u>1,331,440</u>	<u>1,195,652</u>	<u>1,331,440</u>

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>Due within one year</b>				
Trade debtors	2,939,157	2,610,756	2,939,157	2,553,548
Other debtors	8,789	626,749	7,870	625,830
Prepayments and accrued income	613,137	1,017,199	610,112	1,016,103
	<u>3,561,083</u>	<u>4,254,704</u>	<u>3,557,139</u>	<u>4,195,481</u>

18. Cash and cash equivalents

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Cash at bank and in hand	1,799,522	42,939	1,792,138	40,497
	<u>1,799,522</u>	<u>42,939</u>	<u>1,792,138</u>	<u>40,497</u>





## MARITIME DEVELOPMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 19. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Other loans (Note 21)	901,130	877,012	901,130	877,012
Trade creditors	1,021,119	2,032,868	1,021,119	2,024,101
Amounts owed to group undertakings	-	-	10,472	38,096
Corporation tax	15,000	50,199	15,000	50,199
Taxation and social security	176,965	270,731	163,285	270,731
Obligations under finance lease and hire purchase contracts (Note 22)	510,000	513,412	510,000	513,412
Other creditors	34,800	35,895	20,559	26,211
Accruals and deferred income	1,540,179	980,431	1,612,917	966,380
	<u>4,199,193</u>	<u>4,760,548</u>	<u>4,254,482</u>	<u>4,766,142</u>

#### 20. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Other loans (Note 21)	8,647,834	8,072,988	8,647,834	8,072,988
Net obligations under finance leases and hire purchase contracts (Note 22)	588,334	1,138,590	588,334	1,138,590
	<u>9,236,168</u>	<u>9,211,578</u>	<u>9,236,168</u>	<u>9,211,578</u>

The loan facilities are secured by standard securities over the properties and by a bond and floating charge over the whole of the company's assets.





MARITIME DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

21. Loans

The other loans amounts fall due as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>Amounts falling due within one year</b>				
Other loans	901,130	877,012	901,130	877,012
	<u>901,130</u>	<u>877,012</u>	<u>901,130</u>	<u>877,012</u>
<b>Amounts falling due 1-2 years</b>				
Other loans	926,208	899,130	926,208	899,130
	<u>926,208</u>	<u>899,130</u>	<u>926,208</u>	<u>899,130</u>
<b>Amounts falling due 2-5 years</b>				
Other loans	6,056,626	5,508,858	6,056,626	5,508,858
	<u>6,056,626</u>	<u>5,508,858</u>	<u>6,056,626</u>	<u>5,508,858</u>
<b>Amounts falling due after more than 5 years</b>				
Other loans	1,665,000	1,665,000	1,665,000	1,665,000
	<u>1,665,000</u>	<u>1,665,000</u>	<u>1,665,000</u>	<u>1,665,000</u>
	<u>9,548,964</u>	<u>8,950,000</u>	<u>9,548,964</u>	<u>8,950,000</u>

In the current year there was an additional loan secured. The loans are interest bearing and repayable over four and five year periods.

22. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Within one year	510,000	513,413	510,000	513,413
Between 1-2 years	451,667	513,413	451,667	513,413
Between 2-5 years	136,667	625,176	136,667	625,176
	<u>1,098,334</u>	<u>1,652,002</u>	<u>1,098,334</u>	<u>1,652,002</u>





MARITIME DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

23. Financial Instruments

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	1,799,522	42,939	1,792,138	40,497
Financial assets measured at amortised cost	4,195,966	4,195,966	4,195,047	4,195,047
	<u>5,995,488</u>	<u>4,238,905</u>	<u>5,987,185</u>	<u>4,235,544</u>

**Financial liabilities**

Financial liabilities measured at amortised cost	<u>(12,145,062)</u>	<u>(12,145,062)</u>	<u>(12,214,031)</u>	<u>(12,214,031)</u>
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Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise trade debtors, other debtors, amounts owed by group undertakings and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, bank loans, bank overdrafts, amounts owed to group undertakings, other creditors and accruals.





**MARITIME DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**24. Deferred taxation**

**Group**

	2021 £	2020 £
At beginning of year	(857,321)	(749,693)
Charged to profit or loss	(53,382)	(107,628)
<b>At end of year</b>	<b><u>(910,703)</u></b>	<b><u>(857,321)</u></b>

**Company**

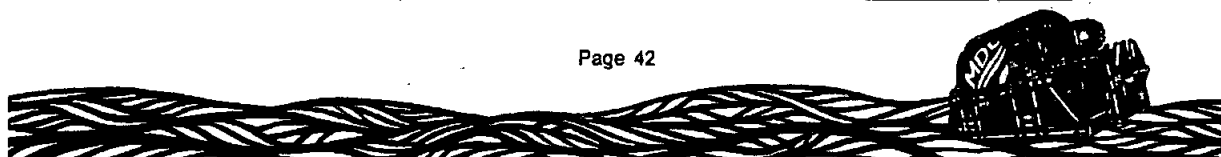
	2021 £	2020 £
At beginning of year	(857,321)	(749,693)
Charged to profit or loss	(53,382)	(107,628)
<b>At end of year</b>	<b><u>(910,703)</u></b>	<b><u>(857,321)</u></b>

The provision for deferred taxation is made up as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Accelerated capital allowances	(1,312,798)	(1,322,369)	(1,312,798)	(1,322,369)
Tax losses carried forward	401,504	462,134	401,504	462,134
Short term timing differences	591	2,914	591	2,914
	<b><u>(910,703)</u></b>	<b><u>(857,321)</u></b>	<b><u>(910,703)</u></b>	<b><u>(857,321)</u></b>

**25. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
816 (2020 - 816) Ordinary shares of £1.00 each	<u>816</u>	<u>816</u>





MARITIME DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

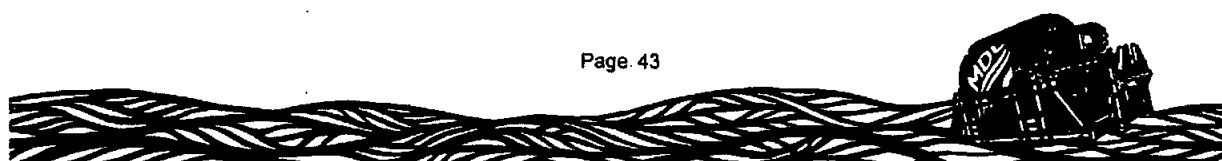
26. Pension commitments

The company contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounts to £126,902 (2020 - £73,859). The creditor at the year end is £13,360 (2020 - £25,550).

27. Commitments under operating leases

At 31 March 2021 the Group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>Land and buildings</b>				
Not later than 1 year	35,000	22,000	35,000	22,000
Later than 1 year and not later than 5 years	245,000	42,167	245,000	42,167
	<u>280,000</u>	<u>64,167</u>	<u>280,000</u>	<u>64,167</u>
	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>Other</b>				
Not later than 1 year	75,349	17,392	75,349	17,392
Later than 1 year and not later than 5 years	177,498	38,521	177,498	38,521
	<u>252,847</u>	<u>55,913</u>	<u>252,847</u>	<u>55,913</u>





**MARITIME DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**28. Related party transactions**

The Group has taken advantage of the exemption available in FRS 102 Section 33.1A "Related Party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the group which it is a member.

At the year end, key management personnel and their close family had loans due to company of £nil (2020 -£8,558). The loans have no fixed repayment terms and are interest free.

The company has entered into a loan agreement with a company which is under the control of one of the directors. The loan balance outstanding at the year-end due to the related party is £3,700,000 and interest charged in the year was £370,000. The profile of loan repayments are included within the other loans analysis at Note 21.

The directors are considered the key management and their remuneration is disclosed at Note 9.

