



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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:	01.04.2021 - 31.03.2022
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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:	Greame McGregor Little
Dato for fastsettelse av årsregnskapet:	17.09.2024

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 07.01.2025



Resultatregnskap

Beløp i: GBP	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4	17 118 514	13 141 856
Gains on sale of fixed assets		440 000	
Other operating income	5	332	107 286
Sum inntekter		17 558 846	13 249 142
Kostnader			
Varekostnad		9 105 714	6 665 827
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 376 494	1 293 920
Administrativ Expense		4 476 181	3 427 723
Sum kostnader		14 958 389	11 387 470
Driftsresultat		2 600 457	1 861 672
Netto finans			
Annen rentekostnad		864 073	961 162
Foreign exchange loss		89 497	119 691
Currency translation differences		-2 953	6 745
Sum finanskostnader		950 617	1 087 598
Resultat før skattekostnad		1 649 840	774 074
Skattekostnad		682 918	71 119
Årsresultat		966 922	702 955



Balanse

Beløp i: GBP	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	12	970 330	933 086
Sum immaterielle eiendeler		970 330	933 086
Varige driftsmidler			
Tangible assets	13	10 729 213	9 282 310
Sum varige driftsmidler		10 729 213	9 282 310
Finansielle anleggsmidler			
Investments	14	48 811	0
Sum finansielle anleggsmidler		48 811	0
Sum anleggsmidler		11 748 354	10 215 396
Omløpsmidler			
Varer			
Varer	15	147 188	150 214
Sum varer		147 188	150 214
Fordringer			
Debitors amounts falling due after more than one year	16	1 256 578	1 195 652
Debitors amounts falling due within one year	16	5 353 750	3 561 083
Creditors amounts falling due within one year	18	-6 091 219	-4 199 193
Sum fordringer		519 109	557 542
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	17	1 743 196	1 799 522
Sum bankinnskudd, kontanter og lignende		1 743 196	1 799 522
Sum omløpsmidler		2 409 493	2 507 278
SUM EIENDELER		14 157 847	12 722 674



Balanse

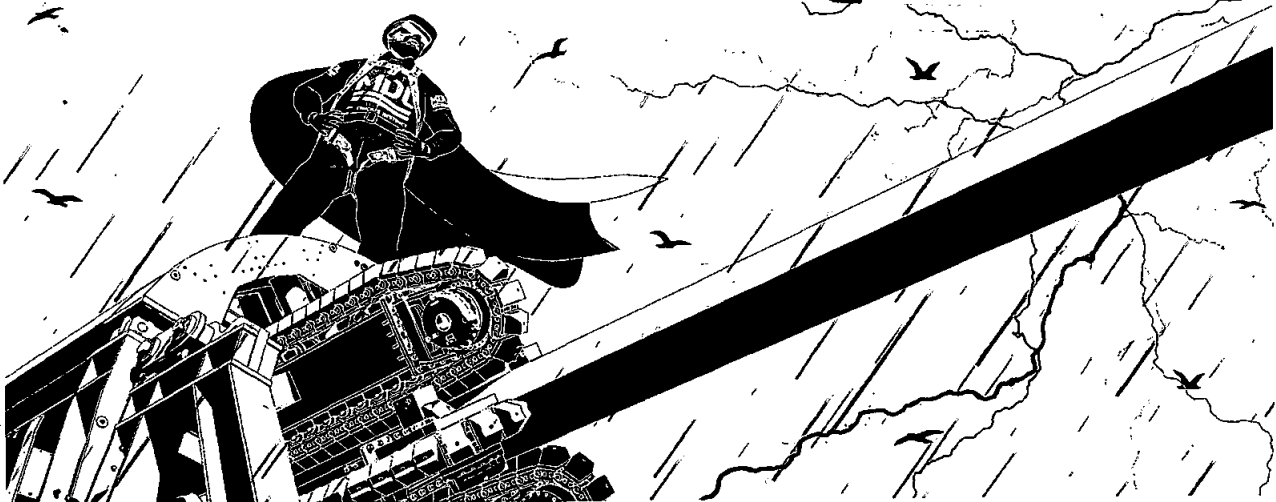
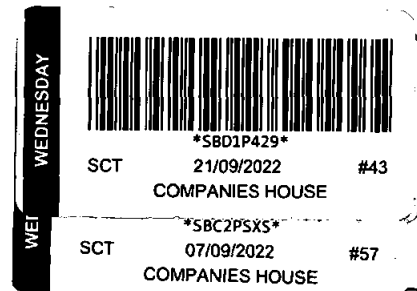
Beløp i: GBP	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	24	816	816
Sum innskutt egenkapital		816	816
Opptjent egenkapital			
Profit & loss		3 970 039	3 000 315
Revaluatin reserve		117 686	120 488
Capital redemmption reserve		184	184
Sum opptjent egenkapital		4 087 909	3 120 987
Sum egenkapital		4 088 725	3 121 803
Gjeld			
Langsiktig gjeld			
Utsatt skatt	23	1 488 656	910 703
Sum avsetninger for forpliktelser		1 488 656	910 703
Annen langsiktig gjeld			
Creditors falling due after more than one year	19	8 580 466	9 236 168
Sum annen langsiktig gjeld		8 580 466	9 236 168
Sum langsiktig gjeld		10 069 122	10 146 871
Sum gjeld		10 069 122	10 146 871
SUM EGENKAPITAL OG GJELD		14 157 847	13 268 674



Registered number: SC200926

MARITIME DEVELOPMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022





MDL
INGENIOUS INSTINCT
ISSUE FY22

THE MIGHTY-MDL VERSUS.. "THE NUMBERS"

THE LONG AWAITED SAGA OF THE YEAR!

26% EBITDA GROWTH
£3,156k TO £3,977k

119% PRE-TAX PROFIT GROWTH
£781k TO £1,647k

30% TURNOVER GROWTH
£13,142k TO £17,119k

23%
WORKFORCE
INCREASE FROM
62 TO 76

55k IN CHARITABLE
DONATIONS IN FY22
A 267% INCREASE!

CONTINUING TO WORK GLOBALLY
ACROSS 5 CONTINENTS
UK, Norway, France,
Israel, USA, Brazil,
Guyana, India,
Angola



MARITIME DEVELOPMENTS LIMITED

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MARITIME DEVELOPMENTS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

Introduction

The directors present their strategic report for the financial year ended 31st March 2022.

Business review

Whilst the issues and difficulties of the COVID pandemic reduced through the financial year we were still recovering and dealing with its effects. We must thank all colleagues and customers for their patience, cooperation, and hard work in coping with the constraints and difficulties imposed by the management of the rules and impacts of the pandemic.

It is thanks to everyone's efforts and commitment that we can report a very encouraging set of financial results for the Group.

Ahead of the current financial year we took a conscious decision to invest in our resources in advance of securing increases in the revenue curve. We are pleased to report that this confidence and investment has shown dividends thus far delivering a 30% increase in both turnover and profits.

The increased One Team MDL ensured that we were ready and resourced to deliver on our agreed business plan and to be well positioned to build on that through 22/23. We have set ourselves some challenging targets for 22/23 but everyone at One Team MDL has bought in to achieving those goals.

No review at this time can ignore the situation in Ukraine and the global impacts that is having. Firstly, and foremost our thoughts must be with the families being damaged and destroyed by all that is going on there. It is hard to separate and identify the effects of COVID, Brexit and the war in Ukraine on the global costs of energy. However, it is fair to say the combination of those factors and the consequent increase in wholesale energy prices has increased the forward planning of investments and a resultant flow of enquiries and contracts all through the energy supply chain.

With the investments already made and those that are planned One Team MDL is in a strong position to support and contribute to the deployment of that global investment with the resultant benefits for the development of the Group.

Financial and KPIs

As mentioned above we have managed to make good progress this year and we are pleased to report the financial headlines as follows:

	2022	2021
	£'000	£'000
Turnover	£17,119	£13,142
EBITDA	£3,977	£3,156
Pre-Tax Profit	£1,647	£781

The team have increased the turnover by 30% and simultaneously increased the EBITDA by 26% along with a significant rise in Pre-Tax Profit. Given the challenges of the year we believe this is a completely satisfactory performance. We are in an excellent position to further capitalise on our investments and adapt to suit the ever-changing business environment.





MARITIME DEVELOPMENTS LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Net Zero and the Sustainability

Whilst we have developed and grown along with the traditional energy industries, we are equally conscious of the need to reduce our Co2 footprint, our outputs and generally our effect on the planet. MDL is committed to achieving a real reduction in its carbon emissions when executing projects and assignments on behalf of clients and a full in-depth review of the business has been commissioned FY22/23 with an aim to developing a clear strategy going forward.

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

D. Smith
Director

Date: 02.09.22





MARITIME DEVELOPMENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report and the financial statements for the year ended 31 March 2022.

Results and dividends

The profit for the year before taxation amounted to £1,646,887 (2021 - £780,819). The profit for the year, after taxation, amounted to £963,969 (2021 - £709,700).

During the year there was £nil dividends paid (2021 - £nil).

Directors

The directors who served during the year were:

J Smith
D Smith
G Mackintosh
B Meldrum
A Blaquiere
S Mackintosh

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: 02.09.22





MARITIME DEVELOPMENTS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

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 2022, 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 2022 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.





MARITIME DEVELOPMENTS LIMITED

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

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.

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.

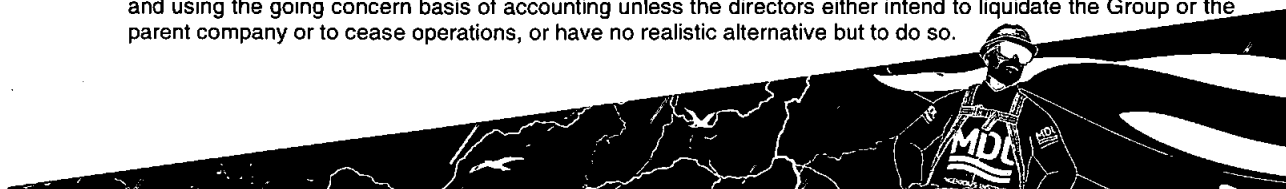
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 5, 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 obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators to meet targets
- Timing and completeness of revenue recognition
- Management judgement applied in calculating provisions
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness
- Testing a sample of sales contracts to ensure correctly recorded and testing the timing and recognition of sales around the year end.
- Evaluating the business rationale of significant transactions outside the normal course of business
- Reviewing judgements made by management in their calculation of accounting estimates for potential management bias
- Enquiries of management about litigation and claims and inspection of relevant correspondence
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditors' report.





MARITIME DEVELOPMENTS LIMITED

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

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: 2/9/22



**MARITIME DEVELOPMENTS LIMITED****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover	4	17,118,514	13,141,856
Cost of sales		(9,105,714)	(6,665,827)
Gross profit		8,012,800	6,476,029
Administrative expenses		(4,476,181)	(3,427,723)
Other operating income	5	332	107,286
Gain on sale of fixed assets		440,000	-
Earnings before interest, tax, depreciation and amortisation	6	3,976,951	3,155,592
Depreciation & Amortisation		(1,376,494)	(1,293,920)
Foreign exchange gain/loss and non-recurring items		(89,497)	(119,691)
Interest payable and expenses	10	(864,073)	(961,162)
Earnings after interest, tax, depreciation and amortisation		1,646,887	780,819
Profit before taxation		1,646,887	780,819
Tax on profit	11	(682,918)	(71,119)
Profit for the financial year		963,969	709,700
Currency translation differences		2,953	(6,745)
Other comprehensive income for the year		2,953	(6,745)
Total comprehensive income for the year		966,922	702,955

The notes on pages 19 to 41 form part of these financial statements.





MARITIME DEVELOPMENTS LIMITED

REGISTERED NUMBER:SC200926

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	12	970,330	933,086
Tangible assets	13	10,729,213	9,828,310
Investments	14	48,811	-
		<u>11,748,354</u>	<u>10,761,396</u>
Current assets			
Stocks	15	147,188	150,214
Debtors: amounts falling due after more than one year	16	1,256,578	1,195,652
Debtors: amounts falling due within one year	16	5,353,750	3,561,083
Cash at bank and in hand	17	1,743,196	1,799,522
		<u>8,500,712</u>	<u>6,706,471</u>
Creditors: amounts falling due within one year	18	<u>(6,091,219)</u>	<u>(4,199,193)</u>
Net current assets		<u>2,409,493</u>	<u>2,507,278</u>
Total assets less current liabilities		<u>14,157,847</u>	<u>13,268,674</u>
Creditors: amounts falling due after more than one year	19	(8,580,466)	(9,236,168)
Provisions for liabilities			
Deferred taxation	23	<u>(1,488,656)</u>	<u>(910,703)</u>
		<u>(1,488,656)</u>	<u>(910,703)</u>
Net assets		<u>4,088,725</u>	<u>3,121,803</u>
Capital and reserves			
Called up share capital	24	816	816
Revaluation reserve		117,686	120,488
Capital redemption reserve		184	184
Profit and loss account		<u>3,970,039</u>	<u>3,000,315</u>
		<u>4,088,725</u>	<u>3,121,803</u>






MARITIME DEVELOPMENTS LIMITED

REGISTERED NUMBER: SC200926

**CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022**

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


.....
D Smith
Director

Date: 02.09.22

The notes on pages 19 to 41 form part of these financial statements.



**MARITIME DEVELOPMENTS LIMITED**

REGISTERED NUMBER: SC200926

**COMPANY BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	12	970,330	933,086
Tangible assets	13	10,729,213	9,828,310
Investments	14	49,085	274
		<u>11,748,628</u>	<u>10,761,670</u>
Current assets			
Stocks	15	147,188	150,214
Debtors: amounts falling due after more than one year	16	1,256,578	1,195,652
Debtors: amounts falling due within one year	16	5,273,272	3,557,139
Cash at bank and in hand	17	1,742,047	1,792,138
		<u>8,419,085</u>	<u>6,695,143</u>
Creditors: amounts falling due within one year	18	<u>(6,076,491)</u>	<u>(4,254,482)</u>
Net current assets		<u>2,342,594</u>	<u>2,440,661</u>
Total assets less current liabilities		<u>14,091,222</u>	<u>13,202,331</u>
Creditors: amounts falling due after more than one year	19	(8,580,466)	(9,236,168)
Provisions for liabilities			
Deferred taxation	23	<u>(1,488,656)</u>	<u>(910,703)</u>
		<u>(1,488,656)</u>	<u>(910,703)</u>
Net assets		<u>4,022,100</u>	<u>3,055,460</u>
Capital and reserves			
Called up share capital	24	816	816
Revaluation reserve		117,686	120,488
Capital redemption reserve		184	184
Profit and loss account		<u>3,903,414</u>	<u>2,933,972</u>
		<u>4,022,100</u>	<u>3,055,460</u>



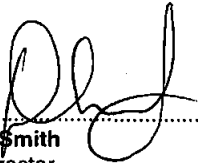


MARITIME DEVELOPMENTS LIMITED

REGISTERED NUMBER:SC200926

**COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022**

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


.....
D Smith
Director

Date: 02.03.22

The notes on pages 19 to 41 form part of these financial statements.





MARITIME DEVELOPMENTS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2021	816	184	120,488	3,000,315	3,121,803
Comprehensive income for the year					
Profit for the year	-	-	-	963,969	963,969
Currency translation differences	-	-	-	2,953	2,953
Total comprehensive income for the year	-	-	-	966,922	966,922
Transfer to/from profit and loss account	-	-	(2,802)	2,802	-
At 31 March 2022	816	184	117,686	3,970,039	4,088,725

**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
Comprehensive income for the year					
Profit for the year	-	-	-	709,700	709,700
Currency translation differences	-	-	-	(6,745)	(6,745)
Total comprehensive income for the year	-	-	-	702,955	702,955
Transfer to/from profit and loss account	-	-	(2,802)	2,802	-
At 31 March 2021	816	184	120,488	3,000,315	3,121,803

The notes on pages 19 to 41 form part of these financial statements.





MARITIME DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2021	816	184	120,488	2,933,972	3,055,460
Comprehensive income for the year					
Profit for the year	-	-	-	966,640	966,640
Total comprehensive income for the year	-	-	-	966,640	966,640
Transfer to/from profit and loss account	-	-	(2,802)	2,802	-
At 31 March 2022	816	184	117,686	3,903,414	4,022,100

**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
Comprehensive income for the year					
Profit for the year	-	-	-	703,597	703,597
Total comprehensive income for the year	-	-	-	703,597	703,597
Transfer to/from profit and loss account	-	-	(2,802)	2,802	-
At 31 March 2021	816	184	120,488	2,933,972	3,055,460

The notes on pages 19 to 41 form part of these financial statements.





MARITIME DEVELOPMENTS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	963,969	709,700
Adjustments for:		
Amortisation of intangible assets	339,907	413,738
Depreciation of tangible assets	1,036,586	880,182
Gain on disposal of tangible assets	(323,836)	(1,375)
Decrease in stocks	3,026	33,649
Interest paid	864,073	961,162
Taxation charge for the year	682,918	71,119
(Increase)/decrease in debtors	(1,413,593)	676,785
Increase/(decrease) in creditors	1,012,574	(549,143)
Corporation tax (paid)/received in year	(70,081)	103,344
Foreign exchange	2,953	(6,745)
Net cash generated from operating activities	3,098,496	3,292,416
Cash flows from investing activities		
Purchase of intangible fixed assets	(377,151)	-
Purchase of tangible fixed assets	(2,053,653)	(619,967)
Purchase of trade investments	(48,811)	-
HP interest paid	(171,303)	(160,537)
Net cash from investing activities	(2,650,918)	(780,504)
Cash flows from financing activities		
New secured loans	1,600,000	2,500,000
Repayment of loans	(901,131)	(1,901,036)
Repayment of finance leases	(510,003)	(553,668)
Interest paid	(692,770)	(800,625)
Net cash used in financing activities	(503,904)	(755,329)
Net increase in cash and cash equivalents	(56,326)	1,756,583
Cash and cash equivalents at beginning of year	1,799,522	42,939
Cash and cash equivalents at the end of year	1,743,196	1,799,522
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,743,196	1,799,522
	1,743,196	1,799,522





MARITIME DEVELOPMENTS LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2022**

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	1,799,522	(56,326)	1,743,196
Debt due after 1 year	(8,647,834)	204,032	(8,443,802)
Debt due within 1 year	(901,130)	(902,901)	(1,804,031)
Finance leases	(1,098,334)	510,003	(588,331)
	<u>(8,847,776)</u>	<u>(245,192)</u>	<u>(9,092,968)</u>

The notes on pages 19 to 41 form part of these financial statements.





MARITIME DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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 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 2022****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 2022****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

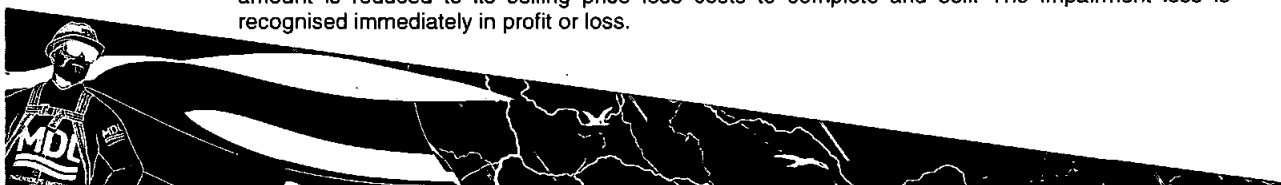
Investments in subsidiaries are measured at cost less accumulated impairment.

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 2022**

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 2022**

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 2022**

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 2022

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 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.

2.24 Parent company profit for the year

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent company for the year was £966,640 (2021 - £703,597).



MARITIME DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 16.

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 16.

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 12.

4. Turnover

The directors do not wish to disclose turnover by geographical location or classes of business, as the directors believe such an analysis would be prejudicial to the company's best interests.

5. Other operating income

	2022 £	2021 £
Government grants receivable	332	107,286
	<u>332</u>	<u>107,286</u>





MARITIME DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	1,036,586	880,182
Amortisation of intangible assets	339,907	413,738
Exchange differences	(66,076)	119,691
Operating lease rentals	<u>111,554</u>	<u>78,063</u>

7. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	<u>23,000</u>	<u>20,000</u>

8. Employees

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

	Group 2022 £	Group 2021 £
Wages and salaries	4,563,961	3,801,373
Social security costs	554,402	368,733
Cost of defined contribution scheme	<u>255,674</u>	<u>188,389</u>
	<u>5,374,037</u>	<u>4,358,495</u>

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

	2022 No.	2021 No.
Management	6	6
Administration	18	13
Operations, design & engineering	<u>52</u>	<u>43</u>
	<u>76</u>	<u>62</u>





MARITIME DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	613,039	420,213
Directors pension costs	82,132	61,487
	<u>695,171</u>	<u>481,700</u>

The highest paid director received remuneration of £181,538 (2021 - £104,713).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £4,846 (2021 - £5,220).

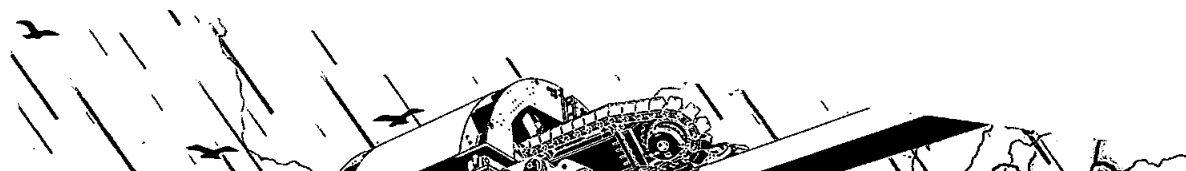
In addition to the amounts noted above an employment cost was incurred amounting to £nil (2021 - £190,184) in relation to amounts settled as part of historic directors' remuneration matters.

10. Interest payable and similar expenses

	2022 £	2021 £
Interest payable	-	83,327
Other loan interest payable	692,770	717,298
Finance leases and hire purchase contracts	171,303	160,537
	<u>864,073</u>	<u>961,162</u>

11. Taxation

	2022 £	2021 £
Foreign tax		
Foreign tax on income for the year	51,612	17,737
Foreign tax in respect of prior periods	53,353	-
	<u>104,965</u>	<u>17,737</u>
Total current tax	<u>104,965</u>	<u>17,737</u>
Deferred tax		
Origination and reversal of timing differences	301,167	53,469
Adjustments in respect of previous periods	(8,211)	(87)
Effect of tax rate change on opening balance	284,997	-
	<u>577,953</u>	<u>53,382</u>
Total deferred tax	<u>577,953</u>	<u>53,382</u>
Taxation on profit/(loss) on ordinary activities	<u>682,918</u>	<u>71,119</u>





MARITIME DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit/(Loss) on ordinary activities before tax	1,646,887	780,819
Profit/(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	312,909	147,196
Effects of:		
Expenses not deductible for tax purposes	27,984	24,456
Fixed asset differences	(26,835)	5,867
Other permanent differences	79	1,834
Enhanced relief for R&D expenditure	(99,399)	(101,733)
Foreign tax	51,612	17,737
Patent box additional deduction	-	(24,151)
Adjustment made in respect of prior periods	53,353	-
Adjustment made in respect of prior period deferred tax	(8,211)	(87)
Remeasurement of deferred tax for changes in tax rates	371,426	-
Total tax charge for the year	682,918	71,119

Factors that may affect future tax charges

The Government have announced that the corporation tax main rate will be increased to 25% for profits over £250,000 from 1 April 2023. As this has been substantively enacted the deferred tax provision has been based on the rate of 25%.





MARITIME DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Intangible assets

Group

Development
costs
£

Cost

At 1 April 2021	2,224,213
Additions	<u>377,151</u>
At 31 March 2022	<u>2,601,364</u>

Amortisation

At 1 April 2021	1,291,127
Charge for the year on owned assets	<u>339,907</u>
At 31 March 2022	<u>1,631,034</u>

Net book value

At 31 March 2022	<u>970,330</u>
At 31 March 2021	<u>933,086</u>





MARITIME DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Intangible assets (continued)

Company

	Development costs £
Cost	
At 1 April 2021	2,224,213
Additions	<u>377,151</u>
At 31 March 2022	<u>2,601,364</u>
Amortisation	
At 1 April 2021	1,291,127
Charge for the year	<u>339,907</u>
At 31 March 2022	<u>1,631,034</u>
Net book value	
At 31 March 2022	<u>970,330</u>
At 31 March 2021	<u>933,086</u>





MARITIME DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Assets under construction £	Rental assets £	Total £
Cost or valuation						
At 1 April 2021	1,358,415	1,480,588	74,943	838,867	10,403,098	14,155,911
Additions	-	148,203	-	282,496	1,622,954	2,053,653
Disposals	-	(15,000)	-	-	(121,649)	(136,649)
Transfers between classes	-	-	-	(1,121,363)	1,121,363	-
At 31 March 2022	1,358,415	1,613,791	74,943	-	13,025,766	16,072,915
Depreciation						
At 1 April 2021	205,980	1,146,717	74,943	-	2,899,961	4,327,601
Charge for the year on owned assets	24,768	121,327	-	-	890,491	1,036,586
Disposals	-	(12,375)	-	-	(8,110)	(20,485)
At 31 March 2022	230,748	1,255,669	74,943	-	3,782,342	5,343,702
Net book value						
At 31 March 2022	1,127,667	358,122	-	-	9,243,424	10,729,213
At 31 March 2021	1,152,435	333,871	-	838,867	7,503,137	9,828,310





MARITIME DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Tangible fixed assets (continued)

Cost or valuation at 31 March 2022 is as follows:

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

	2022 £	2021 £
Group		
Cost	1,232,001	1,232,001
Accumulated depreciation	<u>(176,505)</u>	<u>(155,480)</u>
Net book value	<u>1,055,496</u>	<u>1,076,521</u>





MARITIME DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

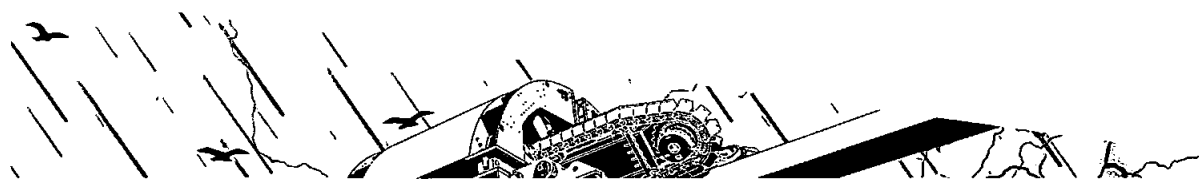
13. Tangible fixed assets (continued)

Company

	Freehold property £	Plant and machinery £	Motor vehicles £	Assets under construction £	Rental assets £	Total £
Cost or valuation						
At 1 April 2021	1,358,415	1,477,298	74,943	838,867	10,403,098	14,152,621
Additions	-	148,203	-	282,496	1,622,954	2,053,653
Disposals	-	(15,000)	-	-	(121,649)	(136,649)
Transfers between classes	-	-	-	(1,121,363)	1,121,363	-
At 31 March 2022	1,358,415	1,610,501	74,943	-	13,025,766	16,069,625
Depreciation						
At 1 April 2021	205,980	1,143,427	74,943	-	2,899,961	4,324,311
Charge for the year on owned assets	24,768	121,327	-	-	890,491	1,036,586
Disposals	-	(12,375)	-	-	(8,110)	(20,485)
At 31 March 2022	230,748	1,252,379	74,943	-	3,782,342	5,340,412
Net book value						
At 31 March 2022	1,127,667	358,122	-	-	9,243,424	10,729,213
At 31 March 2021	1,152,435	333,871	-	838,867	7,503,137	9,828,310

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

	2022 £	2021 £
Other fixed assets	858,672	979,936
	858,672	979,936





MARITIME DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Fixed asset investments

Group

	Other investments £
Additions	48,811
Net book value	
At 31 March 2022	<u>48,811</u>
At 31 March 2021	<u>-</u>

Company

	Investments in subsidiary companies £	Other investments £	Total £
Cost or valuation			
At 1 April 2021	274	-	274
Additions	-	48,811	48,811
At 31 March 2022	<u>274</u>	<u>48,811</u>	<u>49,085</u>
Net book value			
At 31 March 2022	<u>274</u>	<u>48,811</u>	<u>49,085</u>
At 31 March 2021	<u>274</u>	<u>-</u>	<u>274</u>





MARITIME DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
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 %

15. Stocks

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Raw materials and consumables	147,188	150,214	147,188	150,214





MARITIME DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Due after more than one year				
Other debtors	1,256,578	1,195,652	1,256,578	1,195,652
	<u>1,256,578</u>	<u>1,195,652</u>	<u>1,256,578</u>	<u>1,195,652</u>
Due within one year				
Trade debtors	3,658,863	2,939,157	3,579,364	2,939,157
Other debtors	42,392	8,789	41,473	7,870
Prepayments and accrued income	1,652,495	613,137	1,652,435	610,112
	<u>5,353,750</u>	<u>3,561,083</u>	<u>5,273,272</u>	<u>3,557,139</u>

17. Cash and cash equivalents

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash at bank and in hand	1,743,196	1,799,522	1,742,047	1,792,138
	<u>1,743,196</u>	<u>1,799,522</u>	<u>1,742,047</u>	<u>1,792,138</u>

18. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Other loans (Note 20)	1,804,031	901,130	1,804,031	901,130
Trade creditors	1,958,613	1,021,119	1,958,613	1,021,119
Amounts owed to group undertakings	-	-	10,472	10,472
Corporation tax	49,884	15,000	49,884	15,000
Taxation and social security	217,964	176,965	203,641	163,285
Obligations under finance lease and hire purchase contracts (Note 21)	451,667	510,000	451,667	510,000
Other creditors	101,983	34,800	93,935	20,559
Accruals and deferred income	1,507,077	1,540,179	1,504,248	1,612,917
	<u>6,091,219</u>	<u>4,199,193</u>	<u>6,076,491</u>	<u>4,254,482</u>





MARITIME DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Other loans (Note 20)	8,443,802	8,647,834	8,443,802	8,647,834
Net obligations under finance leases and hire purchase contracts (Note 21)	136,664	588,334	136,664	588,334
	<u>8,580,466</u>	<u>9,236,168</u>	<u>8,580,466</u>	<u>9,236,168</u>

20. Loans

The other loans amounts fall due as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Amounts falling due within one year				
Other loans	1,804,031	901,130	1,804,031	901,130
	<u>1,804,031</u>	<u>901,130</u>	<u>1,804,031</u>	<u>901,130</u>
Amounts falling due 1-2 years				
Other loans	2,041,871	926,208	2,041,871	926,208
	<u>2,041,871</u>	<u>926,208</u>	<u>2,041,871</u>	<u>926,208</u>
Amounts falling due 2-5 years				
Other loans	6,216,950	6,056,626	6,216,950	6,056,626
	<u>6,216,950</u>	<u>6,056,626</u>	<u>6,216,950</u>	<u>6,056,626</u>
Amounts falling due after more than 5 years				
Other loans	184,981	1,665,000	184,981	1,665,000
	<u>184,981</u>	<u>1,665,000</u>	<u>184,981</u>	<u>1,665,000</u>
	<u>10,247,833</u>	<u>9,548,964</u>	<u>10,247,833</u>	<u>9,548,964</u>

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

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 2022**

21. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Within one year	451,667	510,000	451,667	510,000
Between 1-2 years	136,664	451,667	136,664	451,667
Between 2-5 years	-	136,667	-	136,667
	<u>588,331</u>	<u>1,098,334</u>	<u>588,331</u>	<u>1,098,334</u>

22. Financial instruments

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Financial assets				
Financial assets measured at fair value through profit or loss	1,743,196	1,799,522	1,742,047	1,792,138
Financial assets measured at amortised cost	5,392,329	4,195,966	5,311,911	4,195,047
	<u>7,135,525</u>	<u>5,995,488</u>	<u>7,053,958</u>	<u>5,987,185</u>

Financial liabilities

Financial liabilities measured at amortised cost	<u>(13,815,506)</u>	<u>(12,145,062)</u>	<u>(13,815,101)</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 2022**

23. Deferred taxation

Group

	2022 £	2021 £
At beginning of year	(910,703)	(857,321)
Charged to profit or loss	(577,953)	(53,382)
At end of year	(1,488,656)	(910,703)

Company

	2022 £	2021 £
At beginning of year	(910,703)	(857,321)
Charged to profit or loss	(577,953)	(53,382)
At end of year	(1,488,656)	(910,703)

The provision for deferred taxation is made up as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Accelerated capital allowances	(1,898,825)	(1,312,798)	(1,898,825)	(1,312,798)
Tax losses carried forward	405,517	401,504	405,517	401,504
Short term timing differences	4,652	591	4,652	591
	(1,488,656)	(910,703)	(1,488,656)	(910,703)

24. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
816 (2021 - 816) Ordinary shares of £1.00 each	816	816





MARITIME DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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25. 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 £255,674 (2021 - £188,389). The creditor at the year end is £45,323 (2021 - £13,360).

26. Commitments under operating leases

At 31 March 2022 the Group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Land and buildings				
Not later than 1 year	56,000	56,000	56,000	35,000
Later than 1 year and not later than 5 years	140,000	196,000	140,000	196,000
	<u>196,000</u>	<u>252,000</u>	<u>196,000</u>	<u>231,000</u>
	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Other				
Not later than 1 year	87,324	75,349	87,324	75,349
Later than 1 year and not later than 5 years	168,855	177,498	168,855	177,498
	<u>256,179</u>	<u>252,847</u>	<u>256,179</u>	<u>252,847</u>

27. 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.

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 20

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

