



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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:	01.04.2022 - 31.03.2023
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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:	11.09.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 27.01.2026



### Resultatregnskap

Beløp i: GBP	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	4	28 867 182	17 118 514
Annen driftsinntekt			332
<b>Sum inntekter</b>		<b>28 867 182</b>	<b>17 118 846</b>
<b>Kostnader</b>			
Varekostnad		15 064 214	9 105 714
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 565 765	1 376 494
Administrativ Expense		6 366 707	4 036 181
<b>Sum kostnader</b>		<b>22 996 686</b>	<b>14 518 389</b>
<b>Driftsresultat</b>		<b>5 870 496</b>	<b>2 600 457</b>
<b>Finansinntekter og finanskostnader</b>			
Gains on foreign exchange		112 056	
<b>Sum finansinntekter</b>		<b>112 056</b>	
Annen rentekostnad		998 639	864 073
Foreign exchange loss			89 497
Currency translation differences		-4 111	-2 953
<b>Sum finanskostnader</b>		<b>994 528</b>	<b>950 617</b>
<b>Netto finans</b>		<b>-882 472</b>	<b>-950 617</b>
<b>Resultat før skattekostnad</b>		<b>4 988 024</b>	<b>1 649 840</b>
Skattekostnad	11	285 805	682 918
<b>Årsresultat</b>		<b>4 702 219</b>	<b>966 922</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		4 702 219	966 922
<b>Sum overføringer og disponeringer</b>		<b>4 702 219</b>	<b>966 922</b>



### Balanse

Beløp i: GBP	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	12	588 907	970 330
<b>Sum immaterielle eiendeler</b>		<b>588 907</b>	<b>970 330</b>
<b>Varige driftsmidler</b>			
Tangible assets	13	12 885 543	10 729 213
<b>Sum varige driftsmidler</b>		<b>12 885 543</b>	<b>10 729 213</b>
<b>Finansielle anleggsmidler</b>			
Investments		85 899	48 811
<b>Sum finansielle anleggsmidler</b>		<b>85 899</b>	<b>48 811</b>
<b>Sum anleggsmidler</b>		<b>13 560 349</b>	<b>11 748 354</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Stocks	15	167 019	147 188
<b>Sum varer</b>		<b>167 019</b>	<b>147 188</b>
<b>Fordringer</b>			
Debitors amounts falling due after more than one year	16	1 335 935	1 256 578
Debitors amounts falling due within one year	16	6 090 497	5 353 750
<b>Sum fordringer</b>		<b>7 426 432</b>	<b>6 610 328</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	17	1 610 326	1 743 196
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 610 326</b>	<b>1 743 196</b>
<b>Sum omløpsmidler</b>		<b>9 203 777</b>	<b>8 500 712</b>
<b>SUM EIENDELER</b>		<b>22 764 126</b>	<b>20 249 066</b>

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

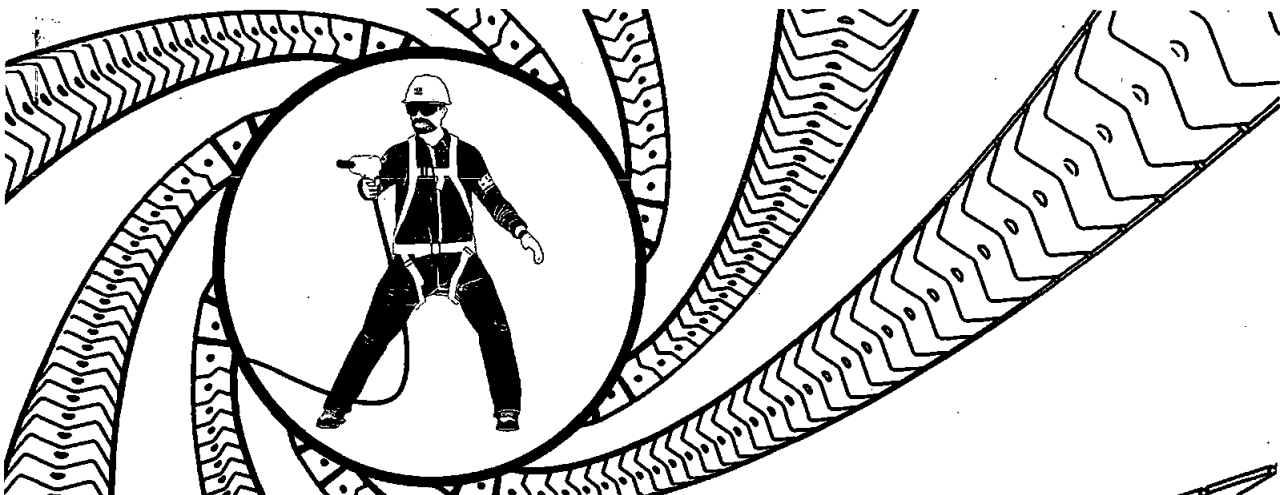
Beløp i: GBP	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	24	816	816
Overkurs		114 884	117 686
Annen innskutt egenkapital		184	184
<b>Sum innskutt egenkapital</b>		<b>115 884</b>	<b>118 686</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		8 675 079	3 970 039
<b>Sum opptjent egenkapital</b>		<b>8 675 079</b>	<b>3 970 039</b>
<b>Sum egenkapital</b>		<b>8 790 963</b>	<b>4 088 725</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	23	1 643 648	1 488 656
<b>Sum avsetninger for forpliktelser</b>		<b>1 643 648</b>	<b>1 488 656</b>
<b>Annen langsiktig gjeld</b>			
Creditors falling due after more than one year		6 506 312	8 580 466
<b>Sum annen langsiktig gjeld</b>		<b>6 506 312</b>	<b>8 580 466</b>
<b>Sum langsiktig gjeld</b>		<b>8 149 960</b>	<b>10 069 122</b>
<b>Kortsiktig gjeld</b>			
Creditors amounts falling due within one year		5 823 203	6 091 219
<b>Sum kortsiktig gjeld</b>		<b>5 823 203</b>	<b>6 091 219</b>
<b>Sum gjeld</b>		<b>13 973 163</b>	<b>16 160 341</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>22 764 126</b>	<b>20 249 066</b>

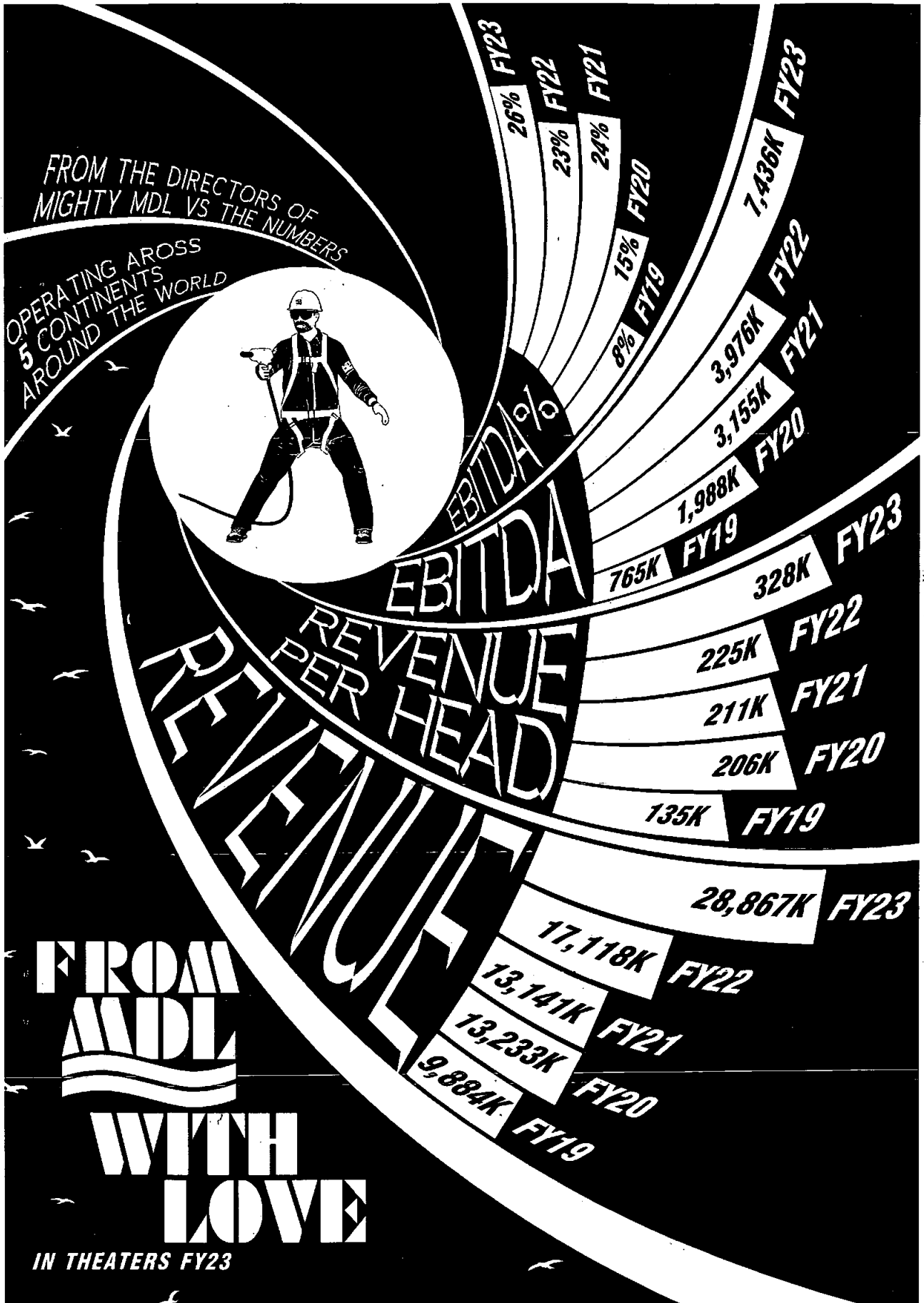


Registered number: SC200926

**MARITIME DEVELOPMENTS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**







**COMPANY INFORMATION**

<b>Directors</b>	J Smith D Smith G Mackintosh B Meldrum A Blaquiere S Mackintosh
<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**

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## GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

### Introduction

The Board is pleased to present the directors strategic report for the financial year ended 31st March 2023.

### Business review

The company has had another satisfactory year across all business units and most markets in which it operates. The year has not been without its challenges, however.

Uncertainty surrounding the UK Government's domestic energy policy in recent years has resulted in reduced investment in the energy sector, particularly oil and gas, which has in turn had a knock-on effect on the supply chain.

This is clearly visible in our revenue mix with domestic revenue now only accounting for 17% of MDL's total revenue. However, we have been very successful in continuing to develop our international markets and overall have delivered our 8th consecutive year of strong international growth.

This consistent improving performance is thanks in large part to our dedicated team and their relentless efforts to continuously improve and grow the business; our clients' loyalty and trust; along with our vendors reflecting our own top quality of delivery and customer service.

The much publicised need to transition from our reliance on fossil fuels has seen many companies born and operating in the oil and gas sector to seek new business and revenues in the renewable energy market.

Transitioning is a well understood concept at MDL - we have been on a consistent journey since 1999, having originated in the fishing industry, transitioned to the oil and gas space in the early 2000's and now deeply engaged in the decommissioning arena with over 35% of our exports of goods and services provided to the decommissioning industry.

Our journey is now naturally continuing into renewables, where we see numerous opportunities on the horizon – to which we are taking a steady, strategic approach. To date, many companies focussing on this sector have struggled to report secure and profitable business performance. We intend to take deliberate and well-thought-out steps to avoid the same fate.

MDL is at heart an engineering company whose focus sits firmly within the water column – this is our area of competence and expertise, and – by extension - comfort.

All our clients operate in this space, we have moved from the fishing industry to oil and gas production, onto decommissioning of oil and gas infrastructure, and now to renewable energy generation. As ever, MDL is committed to delivering added value to these clients, helping them deliver projects safely and sustainably.

Our strategic business plan remains unchanged, as we strive to be the market leader in all our focus sectors. The directors are pleased to report the outlook is very exciting, with our current pipeline of opportunities standing at record levels across all revenue streams.

Post the year end, MDL started its 25th year in business and the directors together with One Team MDL, look forward to another year of continuous business improvement.





**MARITIME DEVELOPMENTS LIMITED**

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**Financial and KPIs**

The financial headlines for the year were as follows:

	2023	2022
	£'000	£'000
Turnover	28,867	17,119
EBITDA	7,436	3,977
Pre-Tax Profit	4,984	1,647

As reported above, we have increased the turnover by almost 70% and simultaneously increased the EBITDA as a percentage of revenue from 23% to 26%.

The directors believe this is the result of our ongoing investment in our people and the digitalisation of our systems and equipment. We are in an excellent position to further capitalise on these investments and adapt to suit the ever-changing business environment.

**Net Zero and Sustainability**

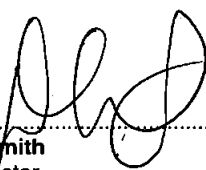
MDL is committed to delivering the most sustainable and GHG emission conscious operations for us and our clients.

MDL commissioned a third-party review of our CO2 footprint, and we are currently in the process of developing our decarbonisation targets across Scopes 1, 2 and 3. These will be captured as part of our ESG Commitment which will be communicated, adopted, and actioned across the business.

Additionally, our strategy contains exciting opportunities to assist our clients in reducing their carbon footprint through more sustainable equipment and approaches to project execution.

The CO2 review and our ESG Commitment are just the start of MDL's serious ambition to make a difference today and every day in the future.

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

  
.....  
**D Smith**  
Director

Date: 16/11/23





**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their report and the financial statements for the year ended 31 March 2023.

**Dividends**

The profit for the year, before taxation, amounted to £4,983,913 (2022 - £1,646,887). The profit for the year, after taxation, amounted to £4,698,108 (2022 - £963,969).

During the year there was £nil dividends paid (2022 - £nil).

**Directors**

The directors who served during the year were:

J Smith  
D Smith  
G Mackintosh  
B Meldrum  
A Blaquiére  
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**

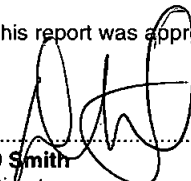
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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: 16/11/23





**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

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.





## 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 2023, 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 2023 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

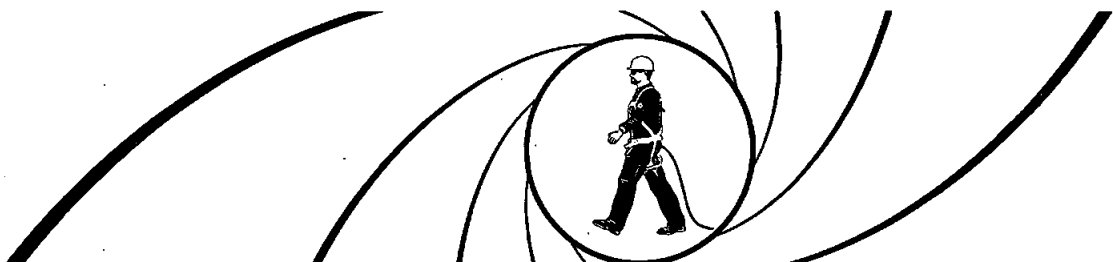
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of 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.

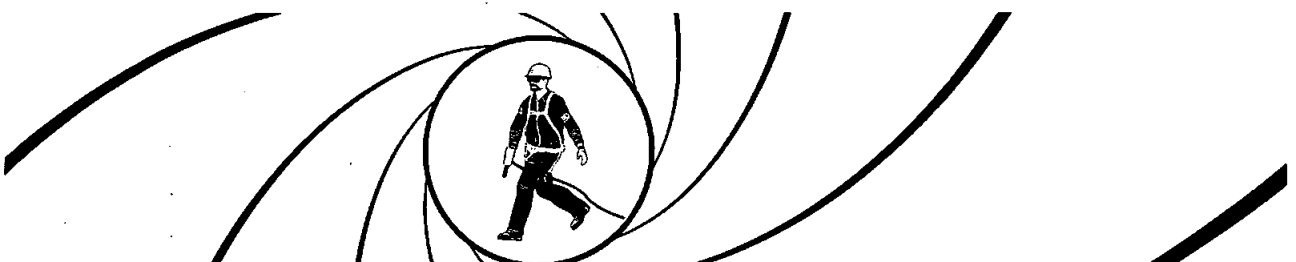
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 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.





**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.
- 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.
- 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](http://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: *16/11/2023*





## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Turnover	4	28,867,182	17,118,514
Cost of sales		(15,064,214)	(9,105,714)
<b>Gross profit</b>		<b>13,802,968</b>	<b>8,012,800</b>
Administrative expenses		(6,366,707)	(4,036,181)
Other operating income	5	-	332
<b>Earnings before interest, tax, depreciation and amortisation</b>	6	<b>7,436,261</b>	<b>3,976,951</b>
Depreciation & amortisation		(1,565,765)	(1,376,494)
Interest payable and expenses	10	(998,639)	(864,073)
Foreign exchange gain/loss and non-recurring items		112,056	(89,497)
<b>Profit before taxation</b>		<b>4,983,913</b>	<b>1,646,887</b>
Tax on profit	11	(285,805)	(682,918)
<b>Profit for the financial year</b>		<b>4,698,108</b>	<b>963,969</b>
Currency translation differences		4,111	2,953
<b>Other comprehensive income for the year</b>		<b>4,111</b>	<b>2,953</b>
<b>Total comprehensive income for the year</b>		<b>4,702,219</b>	<b>966,922</b>

The notes on pages 19 to 40 form part of these financial statements.



**MARITIME DEVELOPMENTS LIMITED**

REGISTERED NUMBER: SC200926

**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	12	588,907	970,330
Tangible assets	13	12,885,543	10,729,213
Investments	14	85,899	48,811
		<u>13,560,349</u>	<u>11,748,354</u>
<b>Current assets</b>			
Stocks	15	167,019	147,188
Debtors: amounts falling due after more than one year	16	1,335,935	1,256,578
Debtors: amounts falling due within one year	16	6,090,497	5,353,750
Cash at bank and in hand	17	1,610,326	1,743,196
		<u>9,203,777</u>	<u>8,500,712</u>
Creditors: amounts falling due within one year	18	(5,823,203)	(6,091,219)
		<u>3,380,574</u>	<u>2,409,493</u>
<b>Net current assets</b>			
		<u>3,380,574</u>	<u>2,409,493</u>
<b>Total assets less current liabilities</b>		<u>16,940,923</u>	<u>14,157,847</u>
Creditors: amounts falling due after more than one year	19	(6,506,312)	(8,580,466)
<b>Provisions for liabilities</b>			
Deferred taxation	23	(1,643,648)	(1,488,656)
		<u>(1,643,648)</u>	<u>(1,488,656)</u>
<b>Net assets</b>		<u>8,790,963</u>	<u>4,088,725</u>
<b>Capital and reserves</b>			
Called up share capital	24	816	816
Revaluation reserve		114,884	117,686
Capital redemption reserve		184	184
Profit and loss account		8,675,079	3,970,039
		<u>8,790,963</u>	<u>4,088,725</u>






REGISTERED NUMBER: SC200926

**CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2023**

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

  
.....  
**D. Smith**  
Director

Date: 16/11/23

The notes on pages 19 to 40 form part of these financial statements.





REGISTERED NUMBER: SC200926

**COMPANY BALANCE SHEET  
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	12	588,907	970,330
Tangible assets	13	12,885,543	10,729,213
Investments	14	86,173	49,085
		<u>13,560,623</u>	<u>11,748,628</u>
<b>Current assets</b>			
Stocks	15	167,019	147,188
Debtors: amounts falling due after more than one year	16	1,335,935	1,256,578
Debtors: amounts falling due within one year	16	5,993,858	5,273,272
Cash at bank and in hand	17	1,609,177	1,742,047
		<u>9,105,989</u>	<u>8,419,085</u>
Creditors: amounts falling due within one year	18	(5,796,444)	(6,076,491)
<b>Net current assets</b>		<u>3,309,545</u>	<u>2,342,594</u>
<b>Total assets less current liabilities</b>		<u>16,870,168</u>	<u>14,091,222</u>
Creditors: amounts falling due after more than one year	19	(6,506,312)	(8,580,466)
<b>Provisions for liabilities</b>			
Deferred taxation	23	(1,643,648)	(1,488,656)
		<u>(1,643,648)</u>	<u>(1,488,656)</u>
<b>Net assets</b>		<u>8,720,208</u>	<u>4,022,100</u>
<b>Capital and reserves</b>			
Called up share capital	24	816	816
Revaluation reserve		114,884	117,686
Capital redemption reserve		184	184
Profit and loss account		8,604,324	3,903,414
		<u>8,720,208</u>	<u>4,022,100</u>

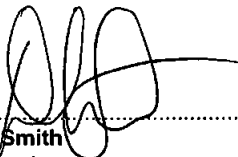




REGISTERED NUMBER: SC200926

**COMPANY BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2023**

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

  
.....  
D Smith  
Director

Date: 14/11/23

The notes on pages 19 to 40 form part of these financial statements.





**MARITIME DEVELOPMENTS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2022	816	184	117,686	3,970,039	4,088,725
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	4,698,108	4,698,108
Currency translation differences	-	-	-	4,130	4,130
Transfer to/from profit and loss account	-	-	(2,802)	2,802	-
<b>At 31 March 2023</b>	<b>816</b>	<b>184</b>	<b>114,884</b>	<b>8,675,079</b>	<b>8,790,963</b>

**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
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	963,969	963,969
Currency translation differences	-	-	-	2,953	2,953
<b>Total comprehensive income for the year</b>	-	-	-	966,922	966,922
Transfer to/from profit and loss account	-	-	(2,802)	2,802	-
<b>At 31 March 2022</b>	<b>816</b>	<b>184</b>	<b>117,686</b>	<b>3,970,039</b>	<b>4,088,725</b>

The notes on pages 19 to 40 form part of these financial statements.





## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2022	816	184	117,686	3,903,414	4,022,100
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	4,698,108	4,698,108
<b>Total comprehensive income for the year</b>	-	-	-	4,698,108	4,698,108
Transfer to/from profit and loss account	-	-	(2,802)	2,802	-
<b>At 31 March 2023</b>	<b>816</b>	<b>184</b>	<b>114,884</b>	<b>8,604,324</b>	<b>8,720,208</b>

## 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
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	966,640	966,640
<b>Other comprehensive income for the year</b>	-	-	-	-	-
Transfer to/from profit and loss account	-	-	(2,802)	2,802	-
<b>At 31 March 2022</b>	<b>816</b>	<b>184</b>	<b>117,686</b>	<b>3,903,414</b>	<b>4,022,100</b>

The notes on pages 19 to 40 form part of these financial statements.





## MARITIME DEVELOPMENTS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
<b>Cash flows from operating activities</b>		
Profit for the financial year	4,698,108	963,969
<b>Adjustments for:</b>		
Amortisation of intangible assets	381,423	339,907
Depreciation of tangible assets	1,184,342	1,036,586
Loss on disposal of tangible assets	-	(323,836)
Interest paid	998,639	864,073
Taxation charge	285,805	682,918
(Increase)/decrease in stocks	(19,831)	3,026
Increase in debtors	(816,104)	(1,413,593)
(Decrease)/increase in creditors	(226,972)	1,012,574
Corporation tax (paid)	(108,258)	(70,081)
Foreign exchange	4,129	2,953
<b>Net cash generated from operating activities</b>	<b>6,381,281</b>	<b>3,098,496</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	-	(377,151)
Purchase of tangible fixed assets	(3,340,672)	(2,053,653)
Purchase of trade investments	(37,088)	(48,811)
HP interest paid	(130,212)	(171,303)
<b>Net cash from investing activities</b>	<b>(3,507,972)</b>	<b>(2,650,918)</b>
<b>Cash flows from financing activities</b>		
New secured loans	-	1,600,000
Repayment of loans	(1,686,087)	(901,131)
Repayment of/new finance leases	(451,665)	(510,003)
Interest paid	(868,427)	(692,770)
<b>Net cash used in financing activities</b>	<b>(3,006,179)</b>	<b>(503,904)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(132,870)</b>	<b>(56,326)</b>
Cash and cash equivalents at beginning of year	1,743,196	1,799,522
<b>Cash and cash equivalents at the end of year</b>	<b>1,610,326</b>	<b>1,743,196</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,610,326	1,743,196
	<b>1,610,326</b>	<b>1,743,196</b>





**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 MARCH 2023**

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	1,743,196	(132,870)	1,610,326
Debt due after 1 year	(8,443,802)	1,937,490	(6,506,312)
Debt due within 1 year	(1,804,031)	(251,403)	(2,055,434)
Finance leases	(588,331)	451,665	(136,666)
	<u>(9,092,968)</u>	<u>2,004,882</u>	<u>(7,088,086)</u>

The notes on pages 19 to 40 form part of these financial statements.



**MARITIME DEVELOPMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023****1. General information**

Maritime Developments Limited is a limited liability company incorporated in Scotland. The registered office is Maritime House, Discovery Drive, Westhill, AB32 6FG. The company's principal activity is the provision of tailored consultancy, market leading equipment and personnel packages to the global energy sectors.

**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. 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**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 2023**
**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.





**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. Accounting policies (continued)**

**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.

**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 verdrafts that are repayable on demand and form an integral part of the Group's cash management.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023****2. Accounting policies (continued)****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.

**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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023****2. Accounting policies (continued)****2.16 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.

**2.17 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.

**2.18 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.

**2.19 Borrowing costs**

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

**2.20 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023****2. Accounting policies (continued)****2.21 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.

**2.22 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.

**2.23 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 £4,698,108 (2022 - £966,640).





**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**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**

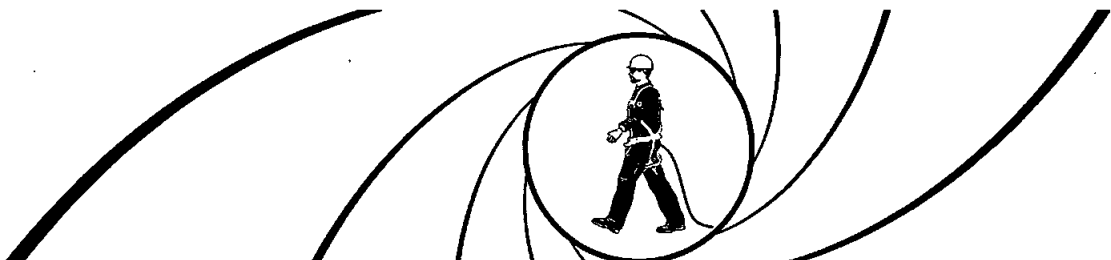
The cost associated with development of new products are capitalised, when in the judgement of the directors and management, the product is expected to generate future revenues. This judgement is applied using their knowledge of the market and therefore likely success of the new development. Similarly, 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**

	2023	2022
	£	£
Government grants receivable	-	332





**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**6. Earnings before interest, tax, depreciation and amortisation**

The earnings before interest, tax, depreciation and amortisation is stated after charging:

	2023	2022
	£	£
Exchange differences	(112,056)	(66,076)
Operating lease rentals	99,062	111,554

**7. Auditors' remuneration**

During the year, the Group obtained the following services from the company's auditors:

	2023	2022
	£	£
Fees payable to the company's auditors for the audit of the consolidated and parent company's financial statements	27,000	23,000

**8. Employees**

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

	Group 2023	Group 2022
	£	£
Wages and salaries	6,631,776	4,563,961
Social security costs	819,548	554,402
Cost of defined contribution scheme	282,731	255,674
	7,734,055	5,374,037

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

	2023	2022
	No.	No.
Management	6	6
Administration	15	18
Operations, design & engineering	67	52
	88	76





## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 9. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	1,221,507	613,039
Group contributions to defined contribution pension schemes	77,248	82,132
	<u>1,298,755</u>	<u>695,171</u>

The highest paid director received remuneration of £423,895 (2022 - £181,538).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,072 (2022 - £4,846).

### 10. Interest payable and similar expenses

	2023 £	2022 £
Finance leases and hire purchase contracts	130,212	171,303
Other interest payable	868,427	692,770
	<u>998,639</u>	<u>864,073</u>

### 11. Taxation

	2023 £	2022 £
<b>Foreign tax</b>		
Foreign tax on income for the year	165,334	51,612
Foreign tax in respect of prior periods	(34,521)	53,353
<b>Total current tax</b>	<u>130,813</u>	<u>104,965</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	624,469	301,167
Adjustments in respect of previous periods	(469,477)	(8,211)
Effect of tax rate change on opening balance	-	284,997
<b>Total deferred tax</b>	<u>154,992</u>	<u>577,953</u>
<b>Profit before taxation</b>	<u>285,805</u>	<u>682,918</u>





**MARITIME DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**11. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2022 - higher than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	4,983,913	1,646,887
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	946,943	312,909
<b>Effects of:</b>		
Expenses not deductible for tax purposes	48,027	27,984
Fixed asset differences	(86,197)	(26,835)
Other permanent differences	-	79
Enhanced relief for R&D expenditure	(389,173)	(99,399)
Foreign tax	165,334	51,612
Patent box additional deduction	(45,003)	-
Adjustment made in respect of prior periods	(34,521)	53,353
Adjustment made in respect of prior period deferred tax	(469,477)	(8,211)
Remeasurement of deferred tax for changes in tax rates	149,872	371,426
<b>Total tax charge for the year</b>	<b>285,805</b>	<b>682,918</b>

**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





**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**12. Intangible assets**

**Group and Company**

	Development costs £
<b>Cost</b>	
At 1 April 2022	2,601,364
At 31 March 2023	<u>2,601,364</u>
<b>Amortisation</b>	
At 1 April 2022	1,631,034
Charge for the year on owned assets	381,423
At 31 March 2023	<u>2,012,457</u>
<b>Net book value</b>	
At 31 March 2023	<u>588,907</u>
At 31 March 2022	<u>970,330</u>





MARITIME DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

13. Tangible fixed assets

Group and Company

	Freehold property £	Plant and machinery £	Motor vehicles £	Assets under construction £	Other fixed assets £	Total £
<b>Cost or valuation</b>						
At 1 April 2022	1,358,415	1,613,791	74,943	-	13,025,766	16,072,915
Additions	49,129	180,795	124,567	18,497	2,967,684	3,340,672
At 31 March 2023	1,407,544	1,794,586	199,510	18,497	15,993,450	19,413,587
<b>Depreciation</b>						
At 1 April 2022	230,748	1,255,669	74,943	-	3,782,342	5,343,702
Charge for the year on owned assets	25,367	137,553	7,786	-	919,860	1,090,566
Charge for the year on financed assets	-	-	-	-	93,776	93,776
At 31 March 2023	256,115	1,393,222	82,729	-	4,795,978	6,528,044
<b>Net book value</b>						
At 31 March 2023	1,151,429	401,364	116,781	18,497	11,197,472	12,885,543
At 31 March 2022	1,127,667	358,122	-	-	9,243,424	10,729,213





**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**13. Tangible fixed assets (continued)**

Cost or valuation at 31 March 2023 is as follows:

	Land and buildings £
<b>At cost</b>	1,281,130
<b>At valuation:</b>	
Valuation in 2007 & 2009	126,414
	<u>1,407,544</u>

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

	2023 £	2022 £
<b>Group</b>		
Cost	1,232,001	1,232,001
Accumulated depreciation	(197,520)	(176,505)
<b>Net book value</b>	<u>1,034,481</u>	<u>1,055,496</u>

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

	2023 £	2022 £
Other fixed assets	562,623	858,672
	<u>562,623</u>	<u>858,672</u>





**MARITIME DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**14. Fixed asset investments**

**Group**

	Other fixed asset investments £
<b>Cost or valuation</b>	
At 1 April 2022	48,811
Additions	37,088
	<hr/>
At 31 March 2023	85,899
	<hr/>
<b>Net book value</b>	
At 31 March 2023	85,899
	<hr/>
At 31 March 2022	48,811
	<hr/>

**Company**

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	274	48,811	49,085
Additions	-	37,088	37,088
	<hr/>	<hr/>	<hr/>
At 31 March 2023	274	85,899	86,173
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 March 2023	274	85,899	86,173
	<hr/>	<hr/>	<hr/>
At 31 March 2022	274	48,811	49,085
	<hr/>	<hr/>	<hr/>





**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**14. Fixed asset investments (continued)**

**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%

**15. Stocks**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Raw materials and consumables	167,019	147,188	167,019	147,188
	<u>167,019</u>	<u>147,188</u>	<u>167,019</u>	<u>147,188</u>





**MARITIME DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**16. Debtors**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<b>Due after more than one year</b>				
Other debtors	1,335,935	1,256,578	1,335,935	1,256,578
	<u>1,335,935</u>	<u>1,256,578</u>	<u>1,335,935</u>	<u>1,256,578</u>
	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<b>Due within one year</b>				
Trade debtors	4,475,230	3,658,863	4,379,570	3,579,364
Other debtors	291,675	42,392	290,756	41,473
Prepayments and accrued income	1,323,592	1,652,495	1,323,532	1,652,435
	<u>6,090,497</u>	<u>5,353,750</u>	<u>5,993,858</u>	<u>5,273,272</u>

**17. Cash and cash equivalents**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash at bank and in hand	1,610,326	1,743,196	1,609,177	1,742,047
	<u>1,610,326</u>	<u>1,743,196</u>	<u>1,609,177</u>	<u>1,742,047</u>





**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**18. Creditors: Amounts falling due within one year**

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Other loans (note 20)	2,055,434	1,804,031	2,055,434	1,804,031
Trade creditors	1,954,150	1,958,613	1,954,150	1,958,613
Amounts owed to group undertakings	-	-	-	10,472
Corporation tax	72,439	49,884	72,439	49,884
Other taxation and social security	279,766	217,964	264,538	203,641
Obligations under finance lease and hire purchase contracts	136,666	451,667	136,666	451,667
Other creditors	113,889	101,983	105,332	93,935
Accruals and deferred income	1,210,859	1,507,077	1,207,885	1,504,248
	<u>5,823,203</u>	<u>6,091,219</u>	<u>5,796,444</u>	<u>6,076,491</u>

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

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Other loans (note 20)	6,506,312	8,443,802	6,506,312	8,443,802
Net obligations under finance leases and hire purchase contracts (note 21)	-	136,664	-	136,664
	<u>6,506,312</u>	<u>8,580,466</u>	<u>6,506,312</u>	<u>8,580,466</u>





**MARITIME DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

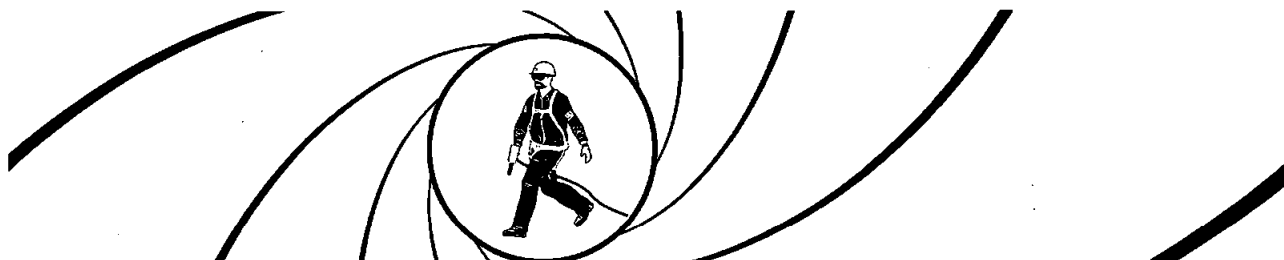
**20. Loans**

Analysis of the maturity of loans is given below:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<b>Amounts falling due within one year</b>				
Other loans	2,055,434	1,804,031	2,055,434	1,804,031
	<u>2,055,434</u>	<u>1,804,031</u>	<u>2,055,434</u>	<u>1,804,031</u>
<b>Amounts falling due 1-2 years</b>				
Other loans	4,750,504	2,041,871	4,750,504	2,041,871
	<u>4,750,504</u>	<u>2,041,871</u>	<u>4,750,504</u>	<u>2,041,871</u>
<b>Amounts falling due 2-5 years</b>				
Other loans	1,755,808	6,216,950	1,755,808	6,216,950
	<u>1,755,808</u>	<u>6,216,950</u>	<u>1,755,808</u>	<u>6,216,950</u>
<b>Amounts falling due after more than 5 years</b>				
Other loans	-	184,981	-	184,981
	<u>-</u>	<u>184,981</u>	<u>-</u>	<u>184,981</u>
	<u>8,561,746</u>	<u>10,247,833</u>	<u>8,561,746</u>	<u>10,247,833</u>

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.





**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**21. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Within one year	136,666	451,667	136,666	451,667
Between 1-5 years	-	136,664	-	136,664
	<u>136,666</u>	<u>588,331</u>	<u>136,666</u>	<u>588,331</u>

**22. Financial instruments**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	1,610,326	1,743,196	1,609,177	1,742,047
Financial assets that are debt instruments measured at amortised cost	<u>5,811,165</u>	<u>5,392,329</u>	<u>5,715,505</u>	<u>5,311,911</u>
	<u>7,421,491</u>	<u>7,135,525</u>	<u>7,324,682</u>	<u>7,053,958</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>(11,840,644)</u>	<u>(13,815,506)</u>	<u>(11,829,113)</u>	<u>(13,815,101)</u>

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 2023**
**23. Deferred taxation**
**Group**

	2023	2022
	£	£
At beginning of year	1,488,656	910,703
Charged to profit or loss	154,992	577,953
<b>At end of year</b>	<b>1,643,648</b>	<b>1,488,656</b>

**Company**

	2023	2022
	£	£
At beginning of year	1,488,656	910,703
Charged to profit or loss	154,992	577,953
<b>At end of year</b>	<b>1,643,648</b>	<b>1,488,656</b>

The provision for deferred taxation is made up as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Accelerated capital allowances	2,549,823	1,898,825	2,549,823	1,898,825
Tax losses carried forward	(898,051)	(405,517)	(898,051)	(405,517)
Short term timing differences	(8,124)	(4,652)	(8,124)	(4,652)
	<b>1,643,648</b>	<b>1,488,656</b>	<b>1,643,648</b>	<b>1,488,656</b>

**24. Share capital**

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
816 (2022 - 816) Ordinary shares of £1.00 each	816	816

**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 £282,731 (2022 - £255,674). The creditor at the year end is £37,792 (2022 - £45,323).



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**
**26. Commitments under operating leases**

At 31 March 2023 the Group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<b>Land &amp; buildings</b>				
Not later than 1 year	70,000	56,000	70,000	56,000
Later than 1 year and not later than 5 years	70,000	140,000	70,000	140,000
	<u>140,000</u>	<u>196,000</u>	<u>140,000</u>	<u>196,000</u>
	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<b>Other</b>				
Not later than 1 year	83,786	87,324	83,786	87,324
Later than 1 year and not later than 5 years	109,943	168,855	109,943	168,855
	<u>193,729</u>	<u>256,179</u>	<u>193,729</u>	<u>256,179</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 in to 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 £3,262,975 and interest charged in the year was £346,874. 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.

