



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.04.2023 - 31.03.2024

Konsern

Morselskap i konsern: Nei

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 Little
Dato for fastsettelse av årsregnskapet: 23.01.2026

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Trunover	4	36 732 251	28 867 182
Sum inntekter		36 732 251	28 867 182
Kostnader			
Cost of sales		16 438 911	15 064 214
Depreciation & Amortification		1 728 124	1 565 765
Administrative expenses		9 494 790	6 366 707
Sum kostnader		27 661 825	22 996 686
Driftsresultat	5	9 070 426	5 870 496
Finansinntekter og finanskostnader			
Annen renteinntekt	9	102 977	0
Annen finansinntekt			112 056
Sum finansinntekter		102 977	112 056
Annen rentekostnad	10	716 593	998 639
Annen finanskostnad		180 823	
Currency translation differences		1 489	-4 111
Sum finanskostnader		898 905	994 528
Netto finans		-795 928	-882 472
Resultat før skattekostnad		8 274 498	4 988 024
Skattekostnad	11	1 651 868	285 805
Årsresultat		6 622 630	4 702 219
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		6 622 630	4 702 219
Sum overføringer og disponeringer		6 622 630	4 702 219



Balanse

Beløp i: GBP	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	12	371 478	588 907
Sum immaterielle eiendeler		371 478	588 907
Varige driftsmidler			
Tangible assets	13	18 834 238	12 885 543
Sum varige driftsmidler		18 834 238	12 885 543
Finansielle anleggsmidler			
Investments	14	206 684	85 899
Sum finansielle anleggsmidler		206 684	85 899
Sum anleggsmidler		19 412 400	13 560 349
Omløpsmidler			
Varer			
Stocks	15	192 170	167 019
Sum varer		192 170	167 019
Fordringer			
Debitor amounts more than one year	16	0	1 335 935
Debitor amounts within one year	16	7 829 265	6 090 497
Sum fordringer		7 829 265	7 426 432
Bankinnskudd, kontanter og lignende			
Cash & bank	17	4 875 868	1 610 326
Sum bankinnskudd, kontanter og lignende		4 875 868	1 610 326
Sum omløpsmidler		12 897 303	9 203 777
SUM EIENDELER		32 309 703	22 764 126

BALANSE - EGENKAPITAL OG GJELD



Balanse

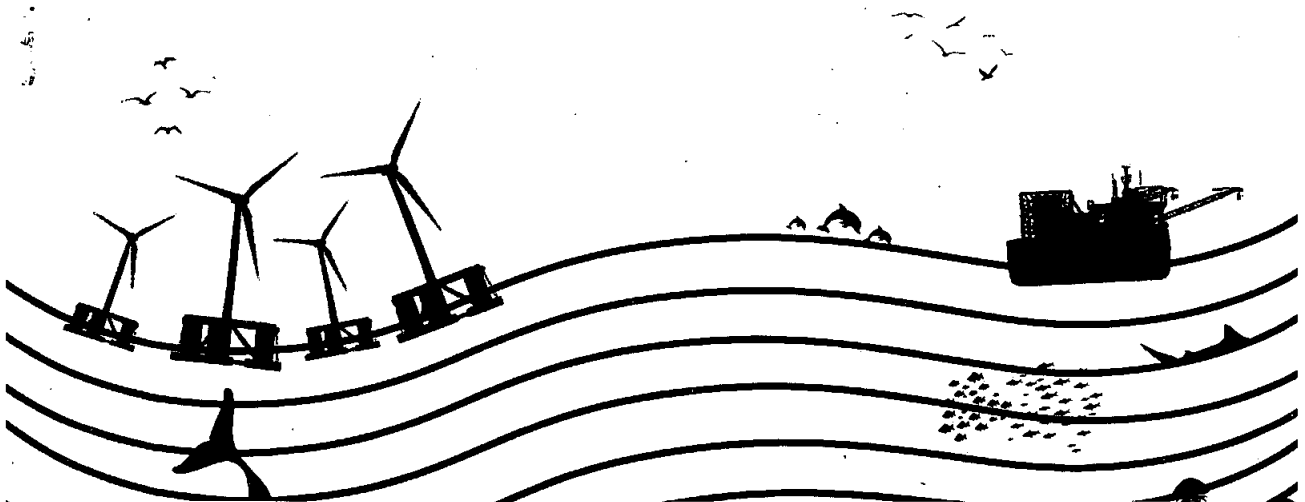
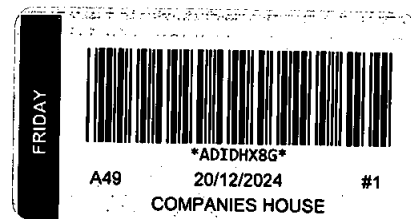
Beløp i: GBP	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital	23	816	816
Overkurs		112 082	114 884
Annen innskutt egenkapital		184	184
Sum innskutt egenkapital		113 082	115 884
Opptjent egenkapital			
Annen egenkapital		14 408 737	8 675 079
Sum opptjent egenkapital		14 408 737	8 675 079
Sum egenkapital		14 521 819	8 790 963
Gjeld			
Langsiktig gjeld			
Utsatt skatt	22	3 280 768	1 643 648
Sum avsetninger for forpliktelser		3 280 768	1 643 648
Annen langsiktig gjeld			
Creditors amounts due after one year	19	2 336 285	6 506 312
Sum annen langsiktig gjeld		2 336 285	6 506 312
Sum langsiktig gjeld		5 617 053	8 149 960
Kortsiktig gjeld			
Leverandørgjeld	18	12 170 831	5 823 203
Sum kortsiktig gjeld		12 170 831	5 823 203
Sum gjeld		17 787 884	13 973 163
SUM EGENKAPITAL OG GJELD		32 309 703	22 764 126

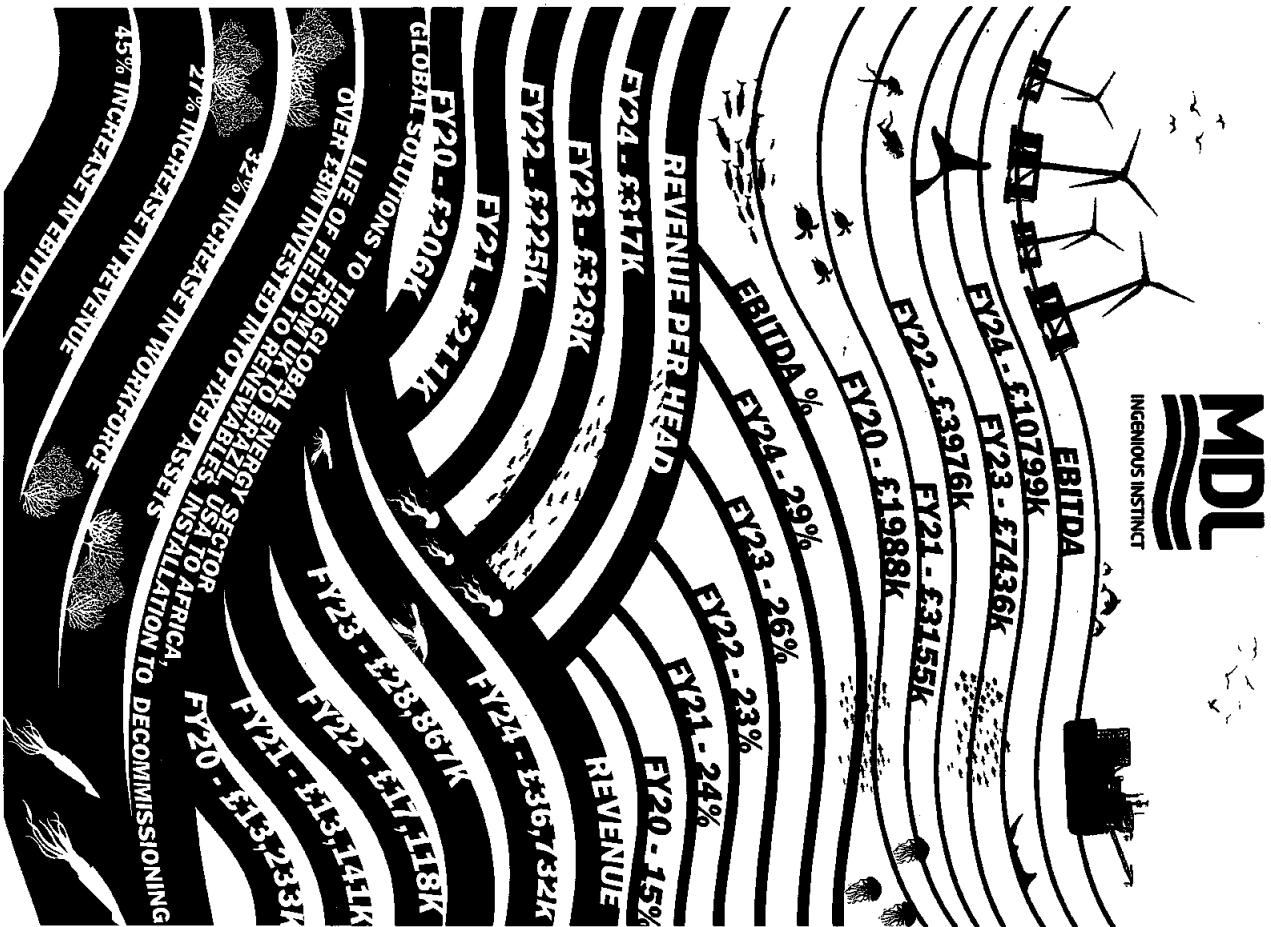


Registered number: SC200926

MARITIME DEVELOPMENTS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**







MARITIME DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	D Smith G Mackintosh B Meldrum A Blaquiere J Smith (resigned 18 April 2024) S Mackintosh (resigned 18 April 2024) M Blease-Shepley (appointed 3 October 2023, resigned 3 May 2024) A Jurczak (appointed on 4 November 2024) M Shaw (appointed on 4 November 2024) R Keay (appointed on 4 November 2024)
Company secretary	Brodies Secretarial Services Limited
Registered number	SC200926
Registered office	Maritime House Gateway Business Park Aberdeen AB12 3GW
Independent auditors	Anderson Anderson & Brown Audit LLP Kingshill View Prime Four Business Park Kingswells Aberdeen AB15 8PU





MARITIME DEVELOPMENTS LIMITED

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MARITIME DEVELOPMENTS LIMITED

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GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024

Introduction

The Board is pleased to present the group strategic report for MDL's financial year ending 31st March 2024.

Business Review

It has been another year of exceptional growth and success for the company, with the financial results reaching their highest level in the company's long history. This achievement has been driven by tailwinds in our international markets and made possible by our fantastic team putting the customer at the centre of everything we do.

Strategically, we continued to expand our business organically with carefully planned growth capital expenditure into differentiated assets, combined with investments in our people, in our technology and our unwavering commitment to delivering excellence.

We invested approximately £8.4 million in new equipment and have increased our operations, design, and engineering staff by 50%. We moved into our new 63,000 ft² headquarters in Aberdeen further solidifying our commitment to future growth.

Our international expansion has also been a key focus for MDL this year and allowed us to tap into new markets and capitalise on growth opportunities.

Our ability to attract top talent is testament to our reputation, culture, and commitment to working as OneTeam MDL. We have successfully managed our growth while maintaining cost efficiencies to retain our competitiveness in the market.

We have seen strength in our traditional markets as well as exciting opportunities for growth in the renewables sector, particularly in offshore wind. MDL has positioned itself as a market leader with a differentiated offering, that has been successful historically in offshore oil and gas, to now lead the market in fixed and floating wind innovations. The company has attracted a loyal and repeat customer base which, coupled with the significant investments, has led to a diversification of the business with a focus on decommissioning and offshore wind which will be a significant contributor to the growth and success of the company in the future.

Financial & KPI's

The financial highlights for the year were as follows:

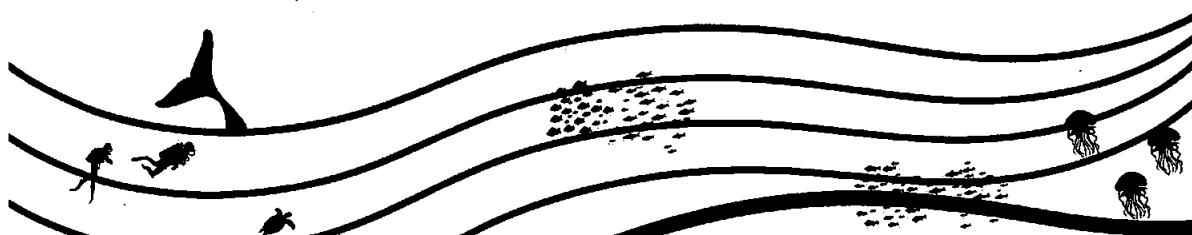
	2024	2023
	£'000	£'000
Turnover	36,732	28,867
EBITDA	10,799	7,436
Pre-Tax Profit	8,276	4,984

As reported above, we have increased the turnover by 27% and simultaneously increased the EBITDA as a percentage of revenue from 26% to 29%.

Outlook

Tendering levels remain high, and we remain confident and ambitious about our growth prospects in the coming years. As we look ahead into the next financial year there are multiple opportunities for the company in all our international markets and across all the energy industries the company operates in.

In the next 12 months the company will invest significant amounts of capital in new, differentiated assets to support growth which will create a higher revenue level for the business in the future. The company recognises that while these significant investments are being made the finite operational capacity to take on new asset builds for clients will be reduced which will materialise in reduced headline growth for this business unit in the financial results for financial year 2025.





MARITIME DEVELOPMENTS LIMITED

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GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Our backlog numbers and comparatives from the previous year reflect the strong foundations we have in place for the future financial performance. We see significant opportunities for expansion and are confident that we will capitalise on these opportunities.

Financial Position

While the company continues to invest in new assets this has been achieved while maintaining a strong financial position and low leverage, with Net Debt to EBITDA at 0.2 times at the financial year end. Our balance sheet remains robust, and we have successfully managed our working capital, ensuring that we have sufficient liquidity to meet our short-term obligations. MDL is well-positioned for continued success, and we look forward to the exciting journey ahead.

ESG

Our ESG policies outline our efforts to give back to the world. We aim to be a socially responsible corporate citizen and strive to meet the highest standards of ethics and professionalism.

The Group remains committed to upholding the highest standards of corporate governance and have implemented robust internal controls and risk management processes to safeguard the interests of our stakeholders. We had completed our Greenhouse Gas (GHG) report and strategy one year ahead of the legal requirement, with the headlines of the report being to:

- Reduce our GHG intensity by 30% by 2030
- Drive technical advancements in our products that will help enable the energy transition
- Continuously review and improve the sustainability of our business by conserving resources and managing waste efficiently
- Support our clients operating in the water column in reducing their environmental impact
- Regularly challenge our supply chain and implement digitalisation to reduce GHG emissions; and
- Implement a progressive programme of charity-based initiatives in the communities in which we operate

There are annual targets set to deliver on our commitment in 2030. At the date of this report the targets for completion by March 2025 are on track to be delivered.

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

.....
D Smith
Director

Date: 18 December 2024





MARITIME DEVELOPMENTS LIMITED

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report and the financial statements for the year ended 31 March 2024.

Dividends

The profit for the year, before taxation, amounted to £8,275,987 (2023 - £4,983,913). The profit for the year, after taxation, amounted to £6,624,119 (2023 - £4,698,108).

Dividends of £891,774 were paid during the year (2023 - £nil).

Directors

The directors who served during the year were:

D Smith
G Mackintosh
B Meldrum
A Blaquiere
J Smith (resigned 18 April 2024)
S Mackintosh (resigned 18 April 2024)
M Blease-Shepley (appointed 3 October 2023, resigned 3 May 2024)

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.

Post balance sheet events

Post year end the Group refinanced and entered into a new financing agreement with Santander UK Plc, providing access to a facility totalling £17m. The new facility provides the Group with long term financing, enhances the company's financial flexibility, and provides sufficient funding for future capital investments and growth initiatives.





MARITIME DEVELOPMENTS LIMITED

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

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: 18 December 2024





MARITIME DEVELOPMENTS LIMITED

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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

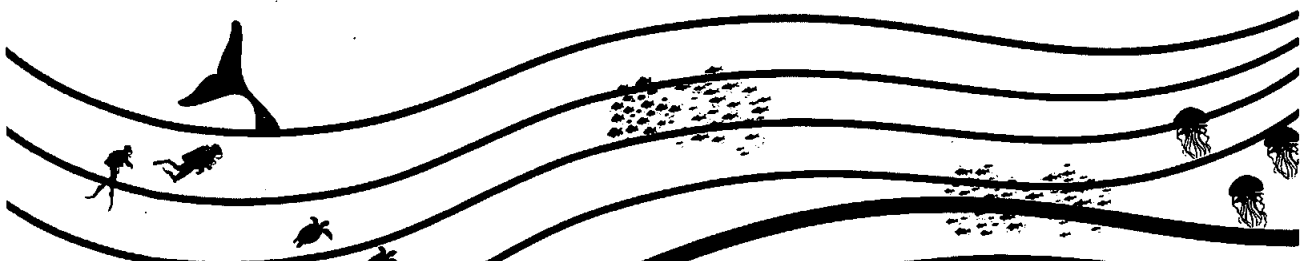
The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

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

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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 2024, which comprise the Consolidated statement of comprehensive income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the 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 2024 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

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**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 6, 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

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**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. This description forms part of our Auditors' report.





MARITIME DEVELOPMENTS LIMITED

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**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

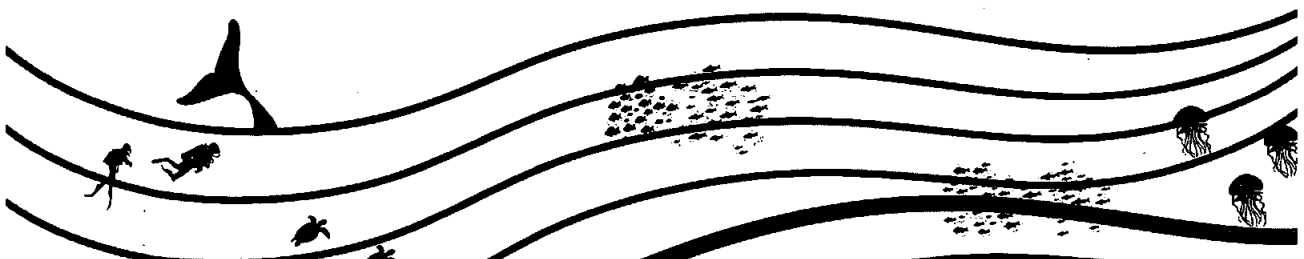
Christopher Masson (Senior statutory auditor)

for and on behalf of

Anderson Anderson & Brown Audit LLP

Kingshill View
Prime Four Business Park
Kingswells
Aberdeen
AB15 8PU

Date: 19/12/24





MARITIME DEVELOPMENTS LIMITED

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Turnover	4	36,732,251	28,867,182
Cost of sales		(16,438,911)	(15,064,214)
Gross profit		20,293,340	13,802,968
Administrative expenses		(9,494,790)	(6,366,707)
Earnings before interest, tax, depreciation and amortisation	5	10,798,550	7,436,261
Depreciation & amortisation		(1,728,124)	(1,565,765)
Interest receivable and similar income	9	102,977	-
Interest payable and expenses	10	(716,593)	(998,639)
Foreign exchange gain/loss and non-recurring items		(180,823)	112,056
Profit before taxation		8,275,987	4,983,913
Tax on profit	11	(1,651,868)	(285,805)
Profit for the financial year		6,624,119	4,698,108
Currency translation differences		(1,489)	4,111
Other comprehensive income for the year		(1,489)	4,111
Total comprehensive income for the year		6,622,630	4,702,219

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated statement of comprehensive income.

The notes on pages 20 to 42 form part of these financial statements.





MARITIME DEVELOPMENTS LIMITED
REGISTERED NUMBER: SC200926

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CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	371,478	588,907
Tangible assets	13	18,834,238	12,885,543
Investments	14	206,684	85,899
		<u>19,412,400</u>	<u>13,560,349</u>
Current assets			
Stocks	15	192,170	167,019
Debtors: amounts falling due after more than one year	16	-	1,335,935
Debtors: amounts falling due within one year	16	7,829,265	6,090,497
Cash at bank and in hand	17	4,875,868	1,610,326
		<u>12,897,303</u>	<u>9,203,777</u>
Creditors: amounts falling due within one year	18	(12,170,831)	(5,823,203)
Net current assets		<u>726,472</u>	<u>3,380,574</u>
Total assets less current liabilities		<u>20,138,872</u>	<u>16,940,923</u>
Creditors: amounts falling due after more than one year	19	(2,336,285)	(6,506,312)
Provisions for liabilities			
Deferred taxation	22	(3,280,768)	(1,643,648)
		<u>(3,280,768)</u>	<u>(1,643,648)</u>
Net assets		<u>14,521,819</u>	<u>8,790,963</u>
Capital and reserves			
Called up share capital	23	816	816
Revaluation reserve		112,082	114,884
Capital redemption reserve		184	184
Profit and loss account		14,408,737	8,675,079
		<u>14,521,819</u>	<u>8,790,963</u>





MARITIME DEVELOPMENTS LIMITED
REGISTERED NUMBER: SC200926

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CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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

.....
D Smith
Director

Date: 18 December 2024

The notes on pages 20 to 42 form part of these financial statements.



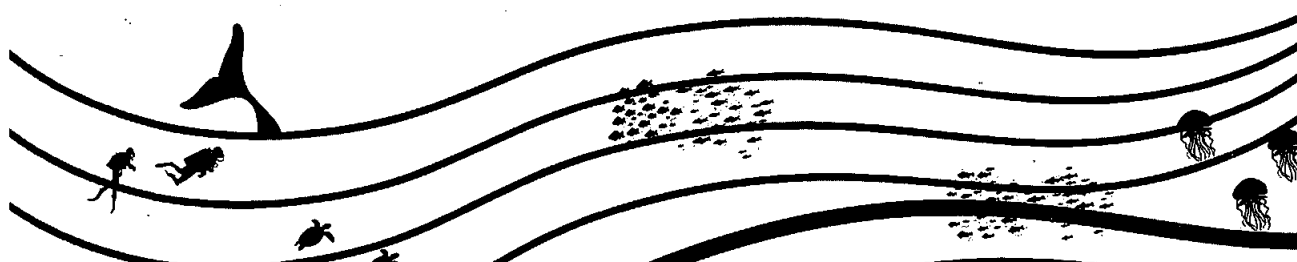


MARITIME DEVELOPMENTS LIMITED
REGISTERED NUMBER: SC200926

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COMPANY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	371,478	588,907
Tangible assets	13	18,834,238	12,885,543
Investments	14	446,958	86,173
		<u>19,652,674</u>	<u>13,560,623</u>
Current assets			
Stocks	15	192,170	167,019
Debtors: amounts falling due after more than one year	16	-	1,335,935
Debtors: amounts falling due within one year	16	7,822,156	5,993,858
Cash at bank and in hand	17	4,839,629	1,609,177
		<u>12,853,955</u>	<u>9,105,989</u>
Creditors: amounts falling due within one year	18	<u>(12,374,070)</u>	<u>(5,796,444)</u>
Net current assets		<u>479,85</u>	<u>3,309,545</u>
Total assets less current liabilities		<u>20,132,559</u>	<u>16,870,168</u>
Creditors: amounts falling due after more than one year	19	(2,336,285)	(6,506,312)
Provisions for liabilities			
Deferred taxation	22	<u>(3,280,768)</u>	<u>(1,643,648)</u>
		<u>(3,280,768)</u>	<u>(1,643,648)</u>
Net assets		<u>14,515,506</u>	<u>8,720,208</u>
Capital and reserves			
Called up share capital	23	816	816
Revaluation reserve		112,082	114,884
Capital redemption reserve		184	184
Profit and loss account		14,402,424	8,604,324
		<u>14,515,506</u>	<u>8,720,208</u>





MARITIME DEVELOPMENTS LIMITED
REGISTERED NUMBER: SC200926

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COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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

.....
D Smith
Director

Date: 18 December 2024

The notes on pages 20 to 42 form part of these financial statements.





MARITIME DEVELOPMENTS LIMITED

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2023	816	184	114,884	8,675,079	8,790,963
Comprehensive income for the year					
Profit for the year	-	-	-	6,624,119	6,624,119
Currency translation differences	-	-	-	(1,489)	(1,489)
Dividends: Equity capital	-	-	-	(891,774)	(891,774)
Transfer to/from profit and loss account	-	-	(2,802)	2,802	-
At 31 March 2024	816	184	112,082	14,408,737	14,521,819

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
Comprehensive income for the year					
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	-
At 31 March 2023	816	184	114,884	8,675,079	8,790,963

The notes on pages 20 to 42 form part of these financial statements.





MARITIME DEVELOPMENTS LIMITED

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COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Called up share capital £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2023	816	184	114,884	8,604,324	8,720,208
Comprehensive income for the year					
Profit for the year	-	-	-	6,687,072	6,687,072
Total comprehensive income for the year	-	-	-	6,687,072	6,687,072
Contributions by and distributions to owners	-	-	-	-	-
Dividends: Equity capital	-	-	-	(891,774)	(891,774)
Transfer to/from profit and loss account	-	-	(2,802)	2,802	-
At 31 March 2024	816	184	112,082	14,402,424	14,515,506

The notes on pages 20 to 42 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
Comprehensive income for the year					
Profit for the year	-	-	-	4,698,108	4,698,108
Other comprehensive income for the year	-	-	-	-	-
Transfer to/from profit and loss account	-	-	(2,802)	2,802	-
At 31 March 2023	816	184	114,884	8,604,324	8,720,208

The notes on pages 20 to 42 form part of these financial statements.





MARITIME DEVELOPMENTS LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Profit for the financial year	6,624,119	4,698,108
Adjustments for:		
Amortisation of intangible assets	217,429	381,423
Depreciation of tangible assets	1,510,695	1,184,342
Gain on disposal of tangible assets	(16,480)	-
Interest paid	716,593	998,639
Interest received	(102,977)	-
Taxation charge	1,651,868	285,805
Increase in stocks	(25,151)	(19,831)
Increase in debtors	(1,738,768)	(816,104)
Increase/(decrease) in creditors	3,985,842	(226,972)
Corporation tax paid	(69,823)	(108,258)
Foreign exchange	(1,489)	4,129
Other movement - asset transfer	821,592	-
Net cash generated from operating activities	13,573,450	6,381,281
Cash flows from investing activities		
Purchase of tangible fixed assets	(7,103,171)	(3,340,672)
Sale of tangible fixed assets	174,604	-
Purchase of unlisted and other investments	(120,785)	(37,088)
Interest received	102,977	-
HP interest paid	(47,966)	(130,212)
Net cash from investing activities	(6,994,341)	(3,507,972)
Cash flows from financing activities		
Repayment of loans	(1,616,500)	(1,686,087)
Repayment of/new finance leases	(136,666)	(451,665)
Dividends paid	(891,774)	-
Interest paid	(668,627)	(868,427)
Net cash used in financing activities	(3,313,567)	(3,006,179)
Net increase/(decrease) in cash and cash equivalents	3,265,542	(132,870)
Cash and cash equivalents at beginning of year	1,610,326	1,743,196
Cash and cash equivalents at the end of year	4,875,868	1,610,326
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	4,875,868	1,610,326





MARITIME DEVELOPMENTS LIMITED

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CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2024

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,610,326	3,265,542	4,875,868
Debt due after 1 year	(6,506,312)	4,170,027	(2,336,285)
Debt due within 1 year	(2,055,434)	(2,553,527)	(4,608,961)
Finance leases	(136,666)	136,666	-
	<u>(7,088,086)</u>	<u>5,018,708</u>	<u>(2,069,378)</u>

The notes on pages 20 to 42 form part of these financial statements.





MARITIME DEVELOPMENTS LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. General information

Maritime Developments Limited is a limited liability company incorporated in Scotland. The registered office is Maritime House, Gateway Business Park, Aberdeen, AB12 3GW. The principal activity is that of design, manufacture and provision 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. In addition, post year end the Group have secured new long-term funding facilities 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.





**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.4 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.

2.5 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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 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.





**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.11 Debtors

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

2.12 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.

2.13 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.





**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.13 Financial instruments (continued)

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

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

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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





MARITIME DEVELOPMENTS LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.14 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.

2.15 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.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.20 Borrowing costs

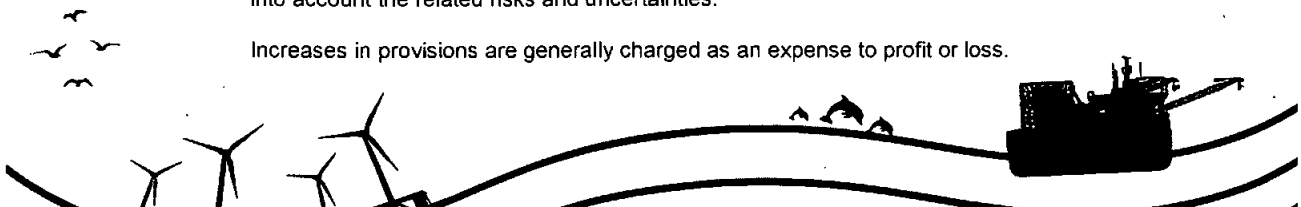
All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.21 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.





**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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.

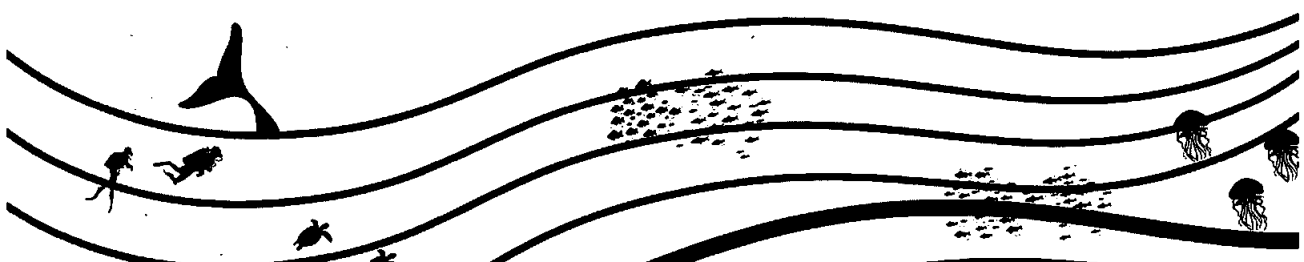
2.23 Research and development

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 £6,687,072 (2023 - £4,698,108).





MARITIME DEVELOPMENTS LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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. Earnings before interest, tax, depreciation and amortisation

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

	2024	2023
	£	£
Operating lease rentals	426,810	99,062





MARITIME DEVELOPMENTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Auditors' remuneration

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

	2024 £	2023 £
Fees payable to the company's auditors for the audit of the consolidated and parent company's financial statements	<u>29,200</u>	<u>27,000</u>

7. Employees

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	9,191,356	6,631,776	9,191,356	6,631,776
Social security costs	1,041,642	819,548	1,041,642	819,548
Cost of defined contribution scheme	245,230	282,731	245,230	282,731
	<u>10,478,228</u>	<u>7,734,055</u>	<u>10,478,228</u>	<u>7,734,055</u>

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

	2024 No.	2023 No.
Management	6	6
Administration	19	15
Operations, design & engineering	91	67
	<u>116</u>	<u>88</u>





MARITIME DEVELOPMENTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

8. Directors' remuneration

	2024 £	2023 £
Directors' emoluments	1,952,721	1,221,507
Group contributions to defined contribution pension schemes	88,806	77,248
	<u>2,041,527</u>	<u>1,298,755</u>

During the year retirement benefits were accruing to 5 directors (2023 - 5) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £716,440 (2023 - £423,895).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2023 - £1,072).

9. Interest receivable

	2024 £	2023 £
Bank interest receivable	102,977	-
	<u>102,977</u>	<u>-</u>

10. Interest payable and similar expenses

	2024 £	2023 £
Finance leases and hire purchase contracts	47,966	130,212
Other interest payable	668,627	868,427
	<u>716,593</u>	<u>998,639</u>





MARITIME DEVELOPMENTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Taxation

	2024 £	2023 £
Foreign tax		
Foreign tax on income for the year	14,748	165,334
Foreign tax in respect of prior periods	-	(34,521)
Total current tax	<u>14,748</u>	<u>130,813</u>
Deferred tax		
Origination and reversal of timing differences	1,755,248	624,469
Adjustments in respect of previous periods	(118,128)	(469,477)
Total deferred tax	<u>1,637,120</u>	<u>154,992</u>
Profit before taxation	<u>1,651,868</u>	<u>285,805</u>





MARITIME DEVELOPMENTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	<u>8,275,987</u>	<u>4,983,913</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 19%)	2,068,997	946,943
Effects of:		
Expenses not deductible for tax purposes	184,312	48,027
Fixed asset differences	6,608	(86,197)
Other permanent differences	6,209	-
Enhanced relief for R&D expenditure	(213,560)	(389,173)
Foreign tax	14,748	165,334
Patent box additional deduction	(266,238)	(45,003)
Adjustment made in respect of prior periods	-	(34,521)
Adjustment made in respect of prior period deferred tax	(118,128)	(469,477)
Remeasurement of deferred tax for changes in tax rates	-	149,872
Other tax adjustments, reliefs and transfers	(585,243)	-
Capital gains	554,163	-
Total tax charge for the year	<u>1,651,868</u>	<u>285,805</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.





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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Intangible assets

Group and Company

	Development costs £
Cost	
At 1 April 2023	2,601,364
At 31 March 2024	2,601,364
Amortisation	
At 1 April 2023	2,012,457
Charge for the year on owned assets	217,429
At 31 March 2024	2,229,886
Net book value	
At 31 March 2024	371,478
At 31 March 2023	588,907





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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Tangible fixed assets

Group and Company

	Freehold property £	Plant and machinery £	Motor vehicles £	Assets under construction £	Other fixed assets £	Total £
Cost or valuation						
At 1 April 2023	1,407,544	1,787,595	199,510	18,497	15,995,761	19,408,907
Additions	29,050	428,721	351,035	3,885,995	3,744,305	8,439,106
Reclassified to stock held for sale	-	-	-	-	(1,708,028)	(1,708,028)
Disposals	-	(36,000)	(170,690)	-	(62,105)	(268,795)
Transfers between classes	-	-	-	(54,228)	54,228	-
At 31 March 2024	1,436,594	2,180,316	- 379,855	3,850,264	18,024,161	25,871,190
Depreciation						
At 1 April 2023	256,115	1,388,542	82,729	-	4,795,978	6,523,364
Charge for the year on owned assets	26,235	193,680	42,873	-	1,247,907	1,510,695
Disposals	-	(36,000)	(74,671)	-	-	(110,671)
At 31 March 2024	282,350	1,546,222	50,931	-	5,157,449	7,036,952
Net book value						
At 31 March 2024	1,154,244	634,094	328,924	3,850,264	12,866,712	18,834,238
At 31 March 2023	1,151,429	399,053	116,781	18,497	11,199,783	12,885,543





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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Tangible fixed assets (continued)

During the year certain fixed assets were transferred to stock for resale and have been sold for £4,049,000.

The net book value of land and buildings may be further analysed as follows:

	2024 £	2023 £
Freehold	1,154,244	1,151,429
	<u>1,154,244</u>	<u>1,151,429</u>

Cost or valuation at 31 March 2024 is as follows:

	Land and buildings £
At cost	1,310,180
At valuation:	
Valuation in 2007 & 2009	<u>126,414</u>
	<u>1,436,594</u>

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

	2024 £	2023 £
Group		
Cost	1,232,001	1,232,001
Accumulated depreciation	<u>(218,535)</u>	<u>(197,520)</u>
Net book value	<u>1,013,466</u>	<u>1,034,481</u>





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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Tangible fixed assets (continued)

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

	2024 £	2023 £
Other fixed assets	-	562,623
	<u>-</u>	<u>562,623</u>

14. Fixed asset investments

Group

	Other fixed asset investments £
Cost or valuation	
At 1 April 2023	85,899
Additions	120,785
At 31 March 2024	<u>206,684</u>
Net book value	
At 31 March 2024	<u>206,684</u>
At 31 March 2023	<u>85,899</u>





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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2023	274	85,899	86,173
Additions	240,000	120,785	360,785
At 31 March 2024	240,274	206,684	446,958
Net book value			
At 31 March 2024	240,274	206,684	446,958
At 31 March 2023	274	85,899	86,173

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Maritime Rentals (UK) Limited	Maritime House, Gateway Business Park, Aberdeen, United Kingdom, AB12 3GW	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 %
Maritime Developments Brasil Ltda	Avenida Rio Branco, 43,18º andar, parte, CEP20090-003, Rio de Janeiro, Brazil	Ordinary	100 %

15. Stocks

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Raw materials and consumables	192,170	167,019	192,170	167,019
	192,170	167,019	192,170	167,019





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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due after more than one year				
Other debtors	-	1,335,935	-	1,335,935
	<u>-</u>	<u>1,335,935</u>	<u>-</u>	<u>1,335,935</u>

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due within one year				
Trade debtors	5,806,246	4,475,230	5,806,246	4,379,570
Other debtors	593,768	291,675	591,900	290,756
Prepayments and accrued income	1,429,251	1,323,592	1,424,010	1,323,532
	<u>7,829,265</u>	<u>6,090,497</u>	<u>7,822,156</u>	<u>5,993,858</u>

17. Cash and cash equivalents

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Cash at bank and in hand	4,875,868	1,610,326	4,839,629	1,609,177
	<u>4,875,868</u>	<u>1,610,326</u>	<u>4,839,629</u>	<u>1,609,177</u>





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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

18. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Other loans (note 20)	4,608,961	2,055,434	4,608,961	2,055,434
Trade creditors	3,535,359	1,954,150	3,523,618	1,954,150
Amounts owed to group undertakings	-	-	240,000	-
Corporation tax	17,364	72,439	15,362	72,439
Other taxation and social security	307,882	279,766	293,664	264,538
Obligations under finance lease and hire purchase contracts	-	136,666	-	136,666
Other creditors	142,882	113,889	134,619	105,332
Accruals and deferred income	3,558,383	1,210,859	3,557,846	1,207,885
	<u>12,170,831</u>	<u>5,823,203</u>	<u>12,374,070</u>	<u>5,796,444</u>

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Other loans (note 20)	2,336,285	6,506,312	2,336,285	6,506,312
	<u>2,336,285</u>	<u>6,506,312</u>	<u>2,336,285</u>	<u>6,506,312</u>





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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Loans

Analysis of the maturity of loans is given below:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Amounts falling due within one year				
Other loans	4,608,961	2,055,434	4,608,961	2,055,434
	<u>4,608,961</u>	<u>2,055,434</u>	<u>4,608,961</u>	<u>2,055,434</u>
Amounts falling due 1-2 years				
Other loans	1,208,961	4,750,504	1,208,961	4,750,504
	<u>1,208,961</u>	<u>4,750,504</u>	<u>1,208,961</u>	<u>4,750,504</u>
Amounts falling due 2-5 years				
Other loans	1,127,324	1,755,808	1,127,324	1,755,808
	<u>1,127,324</u>	<u>1,755,808</u>	<u>1,127,324</u>	<u>1,755,808</u>
	<u>6,945,246</u>	<u>8,561,746</u>	<u>6,945,246</u>	<u>8,561,746</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.

Post year end, the Group has secured a new long term loan facility totalling £17m.





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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

21. Financial instruments

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Financial assets				
Financial assets measured at fair value through profit or loss	4,875,868	1,610,326	4,839,629	1,609,177
Financial assets that are debt instruments measured at amortised cost	7,264,917	5,811,165	5,806,246	5,715,505
	<u>12,140,785</u>	<u>7,421,491</u>	<u>10,645,875</u>	<u>7,324,682</u>
Financial liabilities				
Financial liabilities measured at amortised cost	(14,181,870)	(11,840,644)	(14,701,329)	(11,829,113)

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.

22. Deferred taxation

Group

	2024 £	2023 £
At beginning of year	1,643,648	1,488,656
Charged to profit or loss	1,637,120	154,992
At end of year	<u>3,280,768</u>	<u>1,643,648</u>





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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

22. Deferred taxation (continued)

Company

	2024 £	2023 £
At beginning of year	1,643,648	1,488,656
Charged to profit or loss	1,637,120	154,992
At end of year	3,280,768	1,643,648

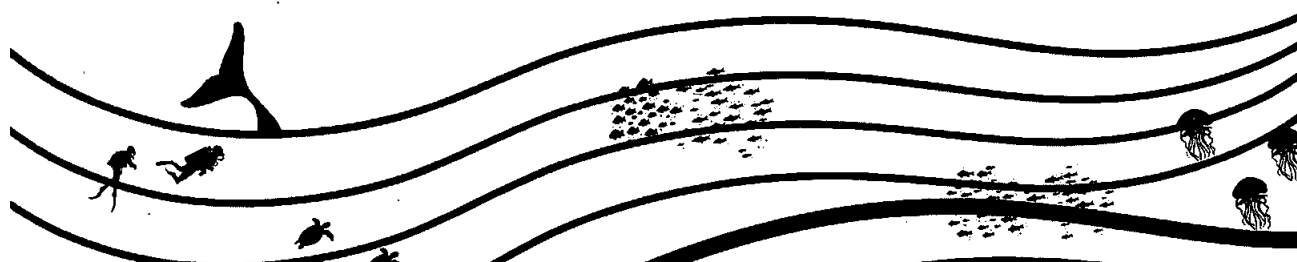
	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Accelerated capital allowances	4,559,259	2,549,823	4,559,259	2,549,823
Tax losses carried forward	(1,271,501)	(898,051)	(1,271,501)	(898,051)
Short term timing differences	(6,990)	(8,124)	(6,990)	(8,124)
	<u>3,280,768</u>	<u>1,643,648</u>	<u>3,280,768</u>	<u>1,643,648</u>

23. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
816 (2023 - 816) Ordinary shares of £1.00 each	<u>816</u>	<u>816</u>

24. 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 £245,230 (2023 - £282,731). The creditor at the year end is £62,635 (2023 - £37,792).





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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

25. Commitments under operating leases

At 31 March 2024 the Group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Land & buildings				
Not later than 1 year	70,000	70,000	70,000	70,000
Later than 1 year and not later than 5 years	2,270,417	70,000	2,270,417	70,000
Later than 5 years	3,927,083	-	3,927,083	-
	<u>6,267,500</u>	<u>140,000</u>	<u>6,267,500</u>	<u>140,000</u>
	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Other				
Not later than 1 year	124,983	83,786	124,983	83,786
Later than 1 year and not later than 5 years	155,560	109,943	155,560	109,943
	<u>280,543</u>	<u>193,729</u>	<u>280,543</u>	<u>193,729</u>

26. 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 £2,615,452 and interest charged in the year was £274,417. The profile of loan repayments is included within the other loans analysis at Note 20.

The directors are considered the key management and their remuneration is disclosed at Note 8.

27. Post balance sheet events

Post year end the Group refinanced and entered into a new financing agreement with Santander UK Plc, providing access to a facility totalling £17m. The new facility provides the Group with long term financing, enhances the company's financial flexibility, and provides sufficient funding for future capital investments and growth initiatives.

