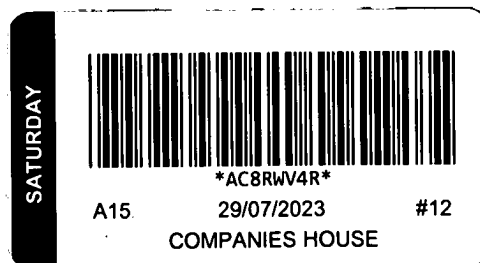


Registered Number: 01160595

**MARITIME TRANSPORT LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 27 DECEMBER 2022**



# MARITIME TRANSPORT LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J Williams A McNicol A McNab S Smart R Lond T Williams A Williams J Andrews P Heyhoe J Bailey S McConnell M Heath C Moore (appointed 3 April 2023)
<b>Company secretary</b>	A McNicol
<b>Registered number</b>	01160595
<b>Registered office</b>	Maritime House Clickett Hill Road Felixstowe Suffolk IP11 4AX
<b>Independent auditor</b>	Blick Rothenberg LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH
<b>Bankers</b>	HSBC UK Bank Plc 12 Tavern Street Ipswich Suffolk IP1 3AZ

# MARITIME TRANSPORT LIMITED

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# MARITIME TRANSPORT LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 27 DECEMBER 2022

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### Development and performance of the company's business during the financial year

Business levels increased significantly from prior year through developing relationships with existing and new customers and our continued growth in intermodal, rail terminals and distribution.

The transport and logistics sector continued to benefit from additional volume as a result of Covid-19 but this started to reduce towards the end of the year as energy and inflationary pressures started to affect consumer spending.

Significant progress was made in the year in two key areas which have been a priority of the Directors. Firstly, to develop our vision to create the cleanest, most sustainable full load supply chain in the country leading the transition to decarbonisation of the supply chain and secondly to ensure that succession at all management levels is in place to allow the Company to continue and develop at the pace that it has previously.

The follow-on effects of the pandemic continued to put pressure on availability of components resulting in delays to new vehicles coming on fleet along with energy and inflation increasing the cost base significantly which forced higher rate increases to our customers. The vehicle supply issues created significant demand on our second-hand vehicle sales operation which contributed to our annual results.

The environmental benefits from rail makes our intermodal service a key development area within the business and the investment in existing and securing further additional terminals continued during the year expanding our market leading network of terminals.

The strategic review of the distribution business in the prior year has resulted in additional volumes in this sector and the previous trial of converting domestic cargo from road to rail has been extremely successful and now fully operating in both directions. This results in further carbon savings and is leading the market in modal shift.

In addition to the significant ongoing investment in new and existing rail terminals and depot infrastructure, our vehicle fleet continues to be replaced with the latest fuel-efficient trucks. A significant amount of development work has been undertaken to replace our HR and payroll systems which will be rolled out early in the New Year. Our valued colleagues will be able to access better quality information through our continued IT system improvements.

The Company made a charitable donation of £100,000 in the year to the British Red Cross Ukraine appeal to help provide essential aid to those suffering as a result of the dreadful events that have taken place.

Turnover in the year was £482m compared to £416m in the prior year, an increase of 16%.

Profit before tax for the year was £40.1m compared to £28.3m in the prior year. Cash position remains very strong enabling the business to continue to grow and invest in future opportunities. Balance sheet equity has increased from £77m to £110m and the Directors are very pleased with the results.

It is anticipated that volumes could reduce moving into 2023 but there will continue to be opportunities in the marketplace which we are very well positioned to take advantage of.

# MARITIME TRANSPORT LIMITED

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 27 DECEMBER 2022

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### Principal risks and uncertainties

The Company has various financial assets and liabilities such as trade debtors and trade creditors, arising directly from operations. In addition bank funding and hire purchase agreements raise finance for the Company's operational and capital requirements.

The Directors believe the principal risks and uncertainties to be as follows:

#### Resourcing:

A shortage of drivers represents a risk to all operators in our sector. The directors have managed this risk by providing several pay increases and ensuring a high standard of facilities and support for our valued drivers.

In addition, a training family recruitment campaign, called Family Ties, has been launched and been extremely successful in increasing driver numbers.

#### Shortage of vehicles:

The worldwide shortage of trucks has been managed by carefully planning the management of our fleet.

#### Price risk:

The Company reviews its sales prices on a regular basis to ensure it remains competitive.

#### Demand:

Fluctuations in consumer demand are likely to impact volumes. The Directors ensure that the Company's cost base is carefully managed to mitigate the likely impact.

### Financial key performance indicators

Key performance indicators are dealt with under the results section of the Directors' report.

# MARITIME TRANSPORT LIMITED

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 27 DECEMBER 2022

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### Section 172 Statement

The Directors set out their section 172 (1) statement in accordance with the Companies Act 2006 in relation to stakeholder engagement for the year ending 27 December 2022.

The Board recognises the importance of engaging with all staff, customers and suppliers across the business and the impact that this can have on the long-term future success of the Company for the benefit of all stakeholders.

#### Engagement with stakeholders

The Directors consider the shareholders, employees, customers, suppliers and local communities to be its core stakeholder groups. The promotion of high standards of business conduct remain at the heart of the Company's culture.

#### Employees

Directors engage with employees at all levels and believe they are the best asset to the business. Employees are rewarded generously, and full consideration is given to the working environment offered. Professional driver training alongside top of the range trucks, excellent facilities and pre-paid tolls, parking and fuel are all designed to improve our drivers' working experience. Apprenticeships and programmes such as the Careers Transition Partnership for ex-services personnel provide opportunities to train and progress throughout our organisation. Employees are kept up to date through a variety of channels including the in-house company news update "Breaktime".

#### Customers

The Directors engage with existing and new customers and develop long term relationships at all levels. Understanding the customers' needs is an important factor. Complete supply chain coverage and dedication to customer service ensure peace of mind for customers looking for solutions to complex logistical issues.

#### Suppliers

The Directors ensure that the Company engages with its suppliers. The business relies heavily on key suppliers and it is an important measure to understand their needs and treat them in a proper way. This relationship is at all levels throughout the business in operations and central services. Consideration of the needs of a supplier is taken into account when adhering to fair and reasonable payment terms which are often quicker than our customers pay us.

#### Community and Environment

The Board recognise that the Company has an important role to play in the local community and the environment and measures are taken to reduce any impact the business has. One example is the purchase of latest technology vehicles reducing noise around our network. Ongoing improvements are made towards operating in a paperless environment and energy efficient lighting is installed where appropriate. The Directors have sponsored involvement in many local community projects such as Litter-Free Felixstowe, as well as wider national projects such as the campaign to reduce roadside parking, the Royal British Legion's Poppy Appeal and our involvement in the Ukrainian Aid partnership.

# MARITIME TRANSPORT LIMITED

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 27 DECEMBER 2022

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Emissions from the use of HGV's has an impact on the environment and the Directors have a policy of purchasing the latest Euro emission technology available. Training is provided to our drivers on how to achieve the best fuel performance from the trucks to lower the level of emission. Alternative fuels are now being used in the business and further research into early adoption of battery electric vehicles is underway. The use of rail services is also a conscious strategy to take vehicles off the road and generate lower carbon emissions.

### Corporate Governance

Whilst the Company has not formally applied a corporate governance code in this its early stages as being designated an Other Entity of Public Interest (OEPI), the Board has given due consideration to the six principles of the Wates Corporate Governance Principles as set out below:

#### 1. Purpose and Leadership

The COVID-19 pandemic has only served to demonstrate the Company's key role as a business of strategic importance to the supply chain in respect of essential goods including food and medical supplies. The responsibility of the Directors to ensure the success of the Company whilst implementing a long-term strategy to reduce CO2 and congestion is demonstrated by the investment in intermodal operations and the rail network as detailed above.

#### 2. Board Composition

The reporting structure of the Company ensures feedback from line management through depot managers and the subsidiary Board to the main Board.

#### 3. Director Responsibilities

Each Director on the Board has a clear line of responsibility and a specific area within the business that they are accountable for and these are reviewed as a group once each month. Policies and procedures are reviewed on a regular basis and changes discussed and agreed at Board level.

#### 4. Opportunity and Risk

Each member of the Board contributes towards the ongoing development of the business to protect value and identify future opportunities. Risk and compliance are an important focus of the Board and is discussed at every Board meeting. Risk assessments and safe systems of work are regularly reviewed and updated where further improvements can be made. Segregation of duty policies ensure that risk is also minimised.

#### 5. Remuneration

Appropriate remuneration levels are under constant review at all levels within the Company to ensure that employees are incentivised to protect and develop further shareholder value. Packages are designed to reward based on levels of responsibility, accountability and control of procedures in place.

#### 6. Stakeholder Relationships and Engagement

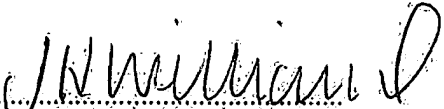
The Board is well placed to ensure that there is full engagement with all stakeholders within the business. Regular discussions with staff, customers, suppliers, regulators, community groups and all other stakeholders is key to predicting any future improvements that can be made.

# MARITIME TRANSPORT LIMITED

STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 27 DECEMBER 2022

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This report was approved by the board on 3 May 2023 and signed on its behalf.

  
J Williams  
Director

# MARITIME TRANSPORT LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 27 DECEMBER 2022

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The Directors present their report and the financial statements for the year ended 27 December 2022:

### Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the 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 of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company'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 Company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Principal activity

The principal activity of the Company is the transport of containers to and from the container ports and rail terminals of the United Kingdom and the distribution of full-load goods by road or rail.

### Results and dividends

The profit for the year, after taxation, amounted to £32,792k (2021 - £22,769k).

The pre-tax return on sales was 8.3% (2021 - 6.8%) and the profit before tax was £40,144k (2021 - £28,330k).

The Directors do not recommend a dividend.

# MARITIME TRANSPORT LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 27 DECEMBER 2022

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### Directors

The Directors who served during the year were:

J Williams  
A McNicol  
A McNab  
S Smart  
R Lond  
T Williams  
A Williams  
J Andrews  
P Heyhoe  
J Bailey  
S McConnell  
M Heath (appointed 4 January 2022)

The Directors have professional indemnity insurance as part of a directors' and officers' professional indemnity insurance policy.

### Employee involvement

During the year, the policy of providing employees with information about the Company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the Company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

### Disabled employees

The Company's policy is to give full and fair consideration to applications for employment made by disabled persons having regard to their particular aptitudes and abilities. Disabled employees receive appropriate training to promote their career development within the Company. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts.

# MARITIME TRANSPORT LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 27 DECEMBER 2022

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### Energy and carbon report

This report presents the carbon emissions of Maritime Transport Limited (MTL) for the reporting year of 2022, including scope 1, 2, and partial scope 3 emissions. The report also provides a comparison of year on year emissions to showcase the progress MTL has made in reducing their carbon footprint. The most significant achievement highlighted in the report is the 34% decrease in intensity ratio from 2020 to 2022, which can be attributed to the implementation of several carbon reduction strategies over the past three years.

One of the key strategies MTL has implemented is a modal shift, whereby deliveries previously transported by road have been converted to rail, as rail has a lower carbon footprint for diesel usage. Moreover, MTL is planning to test alternative fuels for the first and final mile of transportation, which could lead to significant reductions in emissions from rail and transport. However, since MTL still has a large number of Heavy Goods Vehicles (HGVs), they plan to continue to invest in the most efficient fleet available.

Additionally, MTL has been working consistently with their sites to reduce gas and electricity usage, which, while not producing as many emissions as transport, is still a crucial step towards reducing their carbon footprint. Furthermore, MTL has committed to achieving net zero by 2050 in line with the UK government's goal and is setting Science Based Targets (SBTs) to ensure they meet their net zero goal.

The Company's carbon footprint during this period was 121,147 tCO<sub>2</sub>e.

#### Emission Breakdown By Scope (tCO<sub>2</sub>e)

Scope	Jan 2022 - Dec 2022
Scope 1	120,011
Scope 2	702
Scope 3	434

#### Carbon Intensity Measure

The total turnover is £482 million.

The carbon intensity is therefore, 249.79 tCO<sub>2</sub>e per £M turnover.

# MARITIME TRANSPORT LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 27 DECEMBER 2022

### Statement Of Carbon Emissions

Statement of carbon emissions compliant with UK legislation set out in the Streamlined Energy and Carbon Reporting (SECR), 21 January 2021 covering energy use and associated greenhouse gas emissions relative to gas, electricity and transport, intensity ratios and energy efficiency actions.

This reporting period (Jan 2022 – Dec 2022)	
Total electricity use	3,630,711 kWh
Total gas use	330,957 kWh
Total transport fuel	497,060,677 kWh
Total energy from other fuels	1,848,031 kWh
Total energy use (all sources)	502,870,376 kWh
Total carbon emissions (electricity)	702 tCO <sub>2</sub> e
Total carbon emissions (gas)	60 tCO <sub>2</sub> e
Total carbon emissions (transport fuel)	119,951 tCO <sub>2</sub> e
Total carbon emissions (other sources)	434 tCO <sub>2</sub> e
Total carbon emissions	121,147 tCO <sub>2</sub> e
Turnover	485 million
Carbon intensity ratio	249.79 tCO <sub>2</sub> e per £M turnover

	(Jan 2022 – Dec 2022)	(Jan 2021 – Dec 2021)	(Jan 2020 – Dec 2020)
Total electricity use	3,630,711 kWh	4,015,647 kWh	4,132,247 kWh
Total gas use	330,957 kWh	709,608 kWh	796,725 kWh
Total transport fuel	497,060,677 kWh	478,149,683 kWh	478,149,683 kWh
Total energy from other fuels	1,848,031 kWh	21,043,460 kWh	21,043,460 kWh
Total energy use (all sources)	502,870,376 kWh	503,918,398 kWh	504,122,115 kWh
Total carbon emissions (electricity)	702 tCO <sub>2</sub> e	852 tCO <sub>2</sub> e	963 tCO <sub>2</sub> e
Total carbon emissions (gas)	60 tCO <sub>2</sub> e	129 tCO <sub>2</sub> e	146 tCO <sub>2</sub> e
Total carbon emissions (transport fuel)	119,951 tCO <sub>2</sub> e	122,228 tCO <sub>2</sub> e	115,021 tCO <sub>2</sub> e
Total carbon emissions (other sources)	434 tCO <sub>2</sub> e	6,340 tCO <sub>2</sub> e	5,402 tCO <sub>2</sub> e
Total carbon emissions	121,147 tCO <sub>2</sub> e	129,349 tCO <sub>2</sub> e	121,532 tCO <sub>2</sub> e
Turnover	485 million	416 million	323 million
Carbon intensity ratio	249.79 tCO <sub>2</sub> e per £M turnover	311.42 tCO <sub>2</sub> e per £M turnover	376.26 tCO <sub>2</sub> e per £M turnover

	Jan 2022 - Dec 2022	Jan 2021 - Dec 2021	Jan 2020 - Dec 2020	% Change between 2022 and 2020
Scope 1	120,011	122,357	115,167	4%
Scope 2	702	852	963	-27%
Scope 3	434	6,340	5,402	-92%
Carbon intensity ratio	250	311	376	-34%

# MARITIME TRANSPORT LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 27 DECEMBER 2022

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### Energy Saving Measures

MTL has engaged with external consultants to help create and implement a comprehensive energy and environmental policy during 2022 which sets sustained and achievable targets to reduce their carbon emissions year on year. The policy will be agreed upon and signed off at the board level and will be implemented across the organisation. An action plan and an embedded strategy will be put in place in which progress will be reviewed on a regular basis at the Board level.

In previous years, the organisation has completed LED lighting upgrades across various sites, with additional lighting controls installed. Several large projects have been implemented, including £4,000,000 of more energy efficient machinery, whilst consistently ensuring that its HGVs continue to be the most efficient that is currently possible.

This year, the Company have completed more LED lighting upgrades, with plans for solar PV to be installed at forthcoming depots. As well as this, HVO tanks at two depots have been installed to eliminate diesel usage. Lastly, there have been 1,326 kWh (0.26 tCO<sub>2</sub>e) of energy generated through solar panels at the organisation's Doncaster iPort depot.

The organisation's board has provided a budget for the upcoming financial year that may include external funding for the provision of the various carbon reduction projects listed below.

MTL has been and will continue to explore several measures that were discovered from ESOS phase 1 and 2 assessments which includes AC optimisation, boiler optimisation, LED upgrades and controls, solar, secondary metering, monitoring & targeting software, and better practices.

### Methodology used in the Calculation of Disclosures

For electricity and gas data, the verification was achieved by supplier invoices, landlord statements and half-hourly data (electricity only). For transport and other fuel data, we used information from the organisation's internal monitoring sheets (weekly fuel purchases for HGVs and containers) and annual usages for other company vehicles and grey fleet travel.

The relevant 2022 GHG conversion factors to convert litres of fuel into kWh, with this as well as electricity and gas then converted from kWh into tonnes of carbon (tCO<sub>2</sub>e).

### Matters covered in the Strategic Report

Information regarding the performance of the Company and principal risks and uncertainties together with the corporate governance arrangements can be found in the Strategic Report.

### Disclosure of information to auditor

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

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have taken all the steps that ought to have been taken as Directors in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## MARITIME TRANSPORT LIMITED

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 27 DECEMBER 2022**

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### **Post balance sheet events**

There have been no significant events affecting the Company since the year end:

This report was approved by the Board on 3 May 2023 and signed on its behalf.



**J Williams**  
Director

# MARITIME TRANSPORT LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARITIME TRANSPORT LIMITED

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### Opinion

We have audited the financial statements of Maritime Transport Limited (the 'Company') for the year ended 27 December 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including 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 Company's affairs as at 27 December 2022 and of its 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company 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 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 TRANSPORT LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARITIME TRANSPORT LIMITED (CONTINUED)

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### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's 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 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 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

# **MARITIME TRANSPORT LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARITIME TRANSPORT LIMITED (CONTINUED)**

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### **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 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 Company or to cease operations, or have no realistic alternative but to do so.

# MARITIME TRANSPORT LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARITIME TRANSPORT LIMITED (CONTINUED)

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### Auditor's 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 Auditor's 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 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with Directors and other management, and from our commercial knowledge and experience of the Company's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, Goods Vehicles (Licensing of Operators) Act 1995, taxation legislation, employment, environmental and health and safety legislation
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

## MARITIME TRANSPORT LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARITIME TRANSPORT LIMITED (CONTINUED)

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditor's Report.

#### Use of our report

This report is made solely to the Company's member 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 member those matters we are required to state to them in an Auditor's 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 member for our audit work, for this report, or for the opinions we have formed.

*Blick Rothenberg Audit LLP*

Mahmood Ramji (Senior Statutory Auditor)

for and on behalf of  
**Blick Rothenberg Audit LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

3 May 2023

# MARITIME TRANSPORT LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 27 DECEMBER 2022

	Note	2022	2021 £000
Turnover	4	482,304	416,023
Cost of sales		(355,582)	(310,999)
<b>Gross profit</b>		<b>126,722</b>	105,024
Administrative expenses		(86,366)	(77,416)
Other operating income	5	1,234	1,881
<b>Operating profit</b>	6	<b>41,590</b>	29,489
Interest receivable and similar income		291	=
Interest payable and similar expenses	10	(1,737)	(1,159)
<b>Profit before tax</b>		<b>40,144</b>	28,330
Tax on profit	11	(7,352)	(5,561)
<b>Profit for the financial year</b>		<b>32,792</b>	22,769

There was no other comprehensive income for 2022 (2021:NIL).

The notes on pages 21 to 37 form part of these financial statements.

**MARITIME TRANSPORT LIMITED**  
**REGISTERED NUMBER:01160595**

**BALANCE SHEET**  
**AS AT 27 DECEMBER 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Intangible assets	12	674	760
Tangible assets	13	140,816	116,546
		<u>141,490</u>	<u>117,306</u>
<b>Current assets</b>			
Stocks		672	455
Debtors: amounts falling due within one year	14	87,342	81,601
Cash at bank and in hand		58,025	67,798
		<u>146,039</u>	<u>149,854</u>
Creditors: amounts falling due within one year	16	(106,449)	(127,106)
<b>Net current assets</b>		<u>39,590</u>	<u>22,748</u>
<b>Total assets less current liabilities</b>		<u>181,080</u>	<u>140,054</u>
Creditors: amounts falling due after more than one year	17	(66,116)	(61,993)
<b>Provisions for liabilities</b>			
Deferred tax	20	(4,718)	(607)
		<u>(4,718)</u>	<u>(607)</u>
<b>Net assets</b>		<u>110,246</u>	<u>77,454</u>
<b>Capital and reserves</b>			
Called up share capital	21	1,082	1,082
Share premium account	22	97	97
Profit and loss account	22	109,067	76,275
		<u>110,246</u>	<u>77,454</u>

**MARITIME TRANSPORT LIMITED**  
**REGISTERED NUMBER:01160595**

**BALANCE SHEET (CONTINUED)**  
**AS AT 27 DECEMBER 2022**

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The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 3 May 2023.



J. Williams  
Director

The notes on pages 21 to 37 form part of these financial statements.

## MARITIME TRANSPORT LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 27 DECEMBER 2022

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
<b>At 28 December 2020</b>	<b>1,082</b>	<b>97</b>	<b>53,506</b>	<b>54,685</b>
<b>Comprehensive income for the year</b>				
Profit for the financial year	-	-	22,769	22,769
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>22,769</b>	<b>22,769</b>
<b>At 28 December 2021</b>	<b>1,082</b>	<b>97</b>	<b>76,275</b>	<b>77,454</b>
<b>Comprehensive income for the year</b>				
Profit for the financial year	-	-	32,792	32,792
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>32,792</b>	<b>32,792</b>
<b>At 27 December 2022</b>	<b>1,082</b>	<b>97</b>	<b>109,067</b>	<b>110,246</b>

The notes on pages 21 to 37 form part of these financial statements.

# MARITIME TRANSPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 DECEMBER 2022

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### 1. General information

Maritime Transport Limited is a private Company limited by shares and incorporated and domiciled in England and Wales. The address of the registered office is Maritime House, Clickett Hill Road, Felixstowe, Suffolk, IP11 4AX.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK 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 management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are prepared to the Saturday falling closest to the year end.

The financial statements are prepared in round thousands, and the reporting currency is pound sterling (£).

The following principal accounting policies have been applied:

#### 2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Maritime Group Limited as at 27 December 2022 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

#### 2.3 Going concern

The Company has continued to be profitable and cash generative through 2022 and the expectation is that this will continue for the foreseeable future, supported by the forecasts produced by the Board. As a result, the Directors have concluded that the going concern basis remains appropriate for the preparation of the financial statements.

# MARITIME TRANSPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 DECEMBER 2022

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### 2. Accounting policies (continued)

#### 2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

##### Rendering of services

Turnover 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 turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the costs incurred and the costs to complete the contract can be measured reliably.

##### Sale of goods

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

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover 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.

#### 2.5 Operating leases: the Company as lessee

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

#### 2.6 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. 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 profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 2.7 Government grants

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

# MARITIME TRANSPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 DECEMBER 2022

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### 2. Accounting policies (continued)

#### 2.8 Pensions

##### Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss 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 Company in independently administered funds.

#### 2.9 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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

# MARITIME TRANSPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 DECEMBER 2022

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### 2. Accounting policies (continued)

#### 2.10 Intangible assets

##### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of Comprehensive Income over its useful economic life.

All intangibles 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.

#### 2.11 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

# MARITIME TRANSPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 DECEMBER 2022

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### 2. Accounting policies (continued)

#### 2.11 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% to 20% on cost
Leasehold property and building improvements	- 2% to 50% on cost
Plant and machinery	- 5% to 33.33% on cost
Motor vehicles	- 20% to 33.33% on cost
Fixtures and fittings	- 10% to 20% on cost
Office equipment	- 20% to 33.3% on cost

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 in profit or loss.

When certain items of plant and machinery are disposed of, the final period's depreciation charge is adjusted by the profit or loss on disposal.

No depreciation is charged on assets in the course of construction.

#### 2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.13 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.

#### 2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company 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 Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

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

# MARITIME TRANSPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 DECEMBER 2022

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

In the application of the Company's accounting policies, which are described in note 1, the following judgements and key estimates have been made by the Directors;

#### Estimated useful life of tangible fixed assets

At the date of capitalising tangible fixed assets, the Company estimates the useful economic life of the asset based on management's judgement and experience.

### 4. Turnover

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

	2022 £000	2021 £000
Income from the rendering of services	482,304	415,604
Income from sale of goods	-	419
	<u>482,304</u>	<u>416,023</u>

Analysis of turnover by country of destination:

	2022 £000	2021 £000
United Kingdom	482,304	416,023
	<u>482,304</u>	<u>416,023</u>

### 5. Other operating income

	2022 £000	2021 £000
Rental income	1,234	1,699
Other operating income including Government grants receivable	-	182
	<u>1,234</u>	<u>1,881</u>

# MARITIME TRANSPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 DECEMBER 2022

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### 6. Operating profit

The operating profit is stated after charging:

	2022 £000	2021 £000
Depreciation of tangible fixed assets (net of profit on disposal)	23,828	15,060
Amortisation of intangible assets, including goodwill	86	286
Other operating lease rentals	1,772	716
Government grants	-	(182)
Defined contribution pension cost	3,242	3,056
	<u>3,242</u>	<u>3,056</u>

### 7. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor and its associates:

	2022 £000	2021 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's financial statements.	38	38
	<u>38</u>	<u>38</u>

# MARITIME TRANSPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 DECEMBER 2022

### 8. Employees

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

	2022 £000	2021 £000
Wages and salaries	134,782	128,264
Social security costs	16,986	14,837
Cost of defined contribution scheme	3,242	3,056
	<u>155,010</u>	<u>146,157</u>

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

	2022 No.	2021 No.
Office and management	623	569
Drivers	2,297	2,193
	<u>2,920</u>	<u>2,762</u>

### 9. Directors' remuneration

	2022 £000	2021 £000
Directors' emoluments	4,240	11,463
Company contributions to defined contribution pension schemes	120	98
Compensation for loss of office	-	1,454
	<u>4,360</u>	<u>13,015</u>

During the year retirement benefits were accruing to 9 Directors (2021 - 8) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £1,084k (2021 - £4,494k).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £4k (2021 - £27k).

# MARITIME TRANSPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 DECEMBER 2022

### 10. Interest payable and similar expenses

	2022 £000	2021 £000
Bank interest payable	-	1
Other loan interest payable	351	291
Finance leases and hire purchase contracts	1,384	856
Other interest payable	2	11
	<u>1,737</u>	<u>1,159</u>

### 11. Taxation

	2022 £000	2021 £000
<b>Corporation tax</b>		
Current tax on profits for the year	3,499	4,542
Adjustments in respect of previous periods	(258)	1
	<u>3,241</u>	<u>4,543</u>
<b>Total current tax</b>	<u>3,241</u>	<u>4,543</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	4,111	1,018
<b>Total deferred tax</b>	<u>4,111</u>	<u>1,018</u>
<b>Taxation on profit on ordinary activities</b>	<u>7,352</u>	<u>5,561</u>

# MARITIME TRANSPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 DECEMBER 2022

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### 11. Taxation (continued)

#### Factors affecting tax charge for the year

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

	2022 £000	2021 £000
Profit on ordinary activities before tax	<u>40,144</u>	<u>28,330</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	7,627	5,383
<b>Effects of:</b>		
Adjustments on assets not qualifying for capital allowance purposes	222	110
Expenses not deductible for tax purposes	201	368
Non tax-deductible amortisation of goodwill and impairment	16	54
Adjustments to tax charge in respect of prior periods	(258)	(1)
Other differences including effect of deferred tax rate	(471)	107
Capital gains	15	2
Group relief	-	(462)
<b>Total tax charge for the year</b>	<u><u>7,352</u></u>	<u><u>5,561</u></u>

# MARITIME TRANSPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 DECEMBER 2022

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### 11. Taxation (continued)

#### Factors that may affect future tax charges

It was announced in the March 2021 budget that the main rate of UK corporation tax will increase from 19% to 25% for financial years from 2023. As the rate was enacted in June 2021, deferred tax assets and liabilities have been calculated at 25%.

### 12. Intangible assets

	<b>Goodwill £000</b>
<b>Cost</b>	
At 28 December 2021	1,112
At 27 December 2022	<u>1,112</u>
<b>Amortisation</b>	
At 28 December 2021	352
Charge for the year	86
At 27 December 2022	<u>438</u>
<b>Net book value</b>	
At 27 December 2022	<u>674</u>
At 27 December 2021	<u>760</u>

# MARITIME TRANSPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 DECEMBER 2022

### 13. Tangible fixed assets

	Freehold property £000	Leasehold property £000	Plant and machinery £000	Other assets £000	Assets under construction £000	Total £000
<b>Cost</b>						
At 28 December 2021	7,460	22,496	143,227	11,215	13,396	197,794
Additions	4,351	1,408	38,384	2,187	11,784	58,114
Disposals	(390)	(24)	(19,613)	(777)	-	(20,804)
Transfers between classes	3,347	9,070	79	542	(13,038)	-
At 27 December 2022	<u>14,768</u>	<u>32,950</u>	<u>162,077</u>	<u>13,167</u>	<u>12,142</u>	<u>235,104</u>
<b>Depreciation</b>						
At 28 December 2021	2,310	7,458	63,610	7,870	-	81,248
Charge for the year	565	1,416	24,976	1,567	-	28,524
Disposals	(328)	(24)	(14,458)	(674)	-	(15,484)
At 27 December 2022	<u>2,547</u>	<u>8,850</u>	<u>74,128</u>	<u>8,763</u>	<u>-</u>	<u>94,288</u>
<b>Net book value</b>						
At 27 December 2022	<u>12,221</u>	<u>24,100</u>	<u>87,949</u>	<u>4,404</u>	<u>12,142</u>	<u>140,816</u>
At 27 December 2021	<u>5,150</u>	<u>15,038</u>	<u>79,617</u>	<u>3,345</u>	<u>13,396</u>	<u>116,546</u>

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

	2022 £000	2021 £000
Plant and machinery	<u>77,900</u>	<u>67,082</u>
	<u>77,900</u>	<u>67,082</u>

# MARITIME TRANSPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 DECEMBER 2022

### 14. Debtors

	2022 £000	2021 £000
Trade debtors	65,508	62,471
Other debtors	3,770	9
Prepayments and accrued income	18,064	19,121
	<u>87,342</u>	<u>81,601</u>

### 15. Cash at bank and in hand

	2022 £000	2021 £000
Cash at bank and in hand	58,025	67,798
	<u>58,025</u>	<u>67,798</u>

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

	2022 £000	2021 £000
Bank loans	1,333	1,333
Trade creditors	15,887	15,656
Amounts owed to group undertakings	14,894	31,578
Corporation tax	-	492
Other taxation and social security	16,860	18,309
Obligations under finance lease and hire purchase contracts	24,203	20,148
Other creditors	2,037	1,866
Accruals and deferred income	31,235	37,724
	<u>106,449</u>	<u>127,106</u>

Bank financing is secured against trade debtors under an agreement with the bank which includes a further debenture over the assets of the Company.

Bank loans are secured by fixed and floating charges over the Company's assets.

Amounts due under hire purchase and finance leases are secured on the relevant assets.

# MARITIME TRANSPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 DECEMBER 2022

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

	2022 £000	2021 £000
Bank loans	15,444	16,778
Net obligations under finance leases and hire purchase contracts	50,672	45,215
	<u>66,116</u>	<u>61,993</u>

Bank loans are secured by fixed and floating charges over the Company's assets.

Amounts due under hire purchase and finance leases are secured on the relevant assets.

### 18. Loans

Analysis of the maturity of loans is given below:

	2022 £000	2021 £000
<b>Amounts falling due within one year</b>		
Bank loans	1,333	1,333
<b>Amounts falling due 2-5 years</b>		
Bank loans	15,444	16,778
	<u>16,777</u>	<u>18,111</u>

The bank loans are repayable in monthly instalments.

### 19. Hire purchase and finance leases

Minimum lease payments under-hire purchase fall due as follows:

	2022 £000	2021 £000
Within one year	25,718	21,109
Later than 1 year and not later than 5 years	52,354	46,312
	<u>78,072</u>	<u>67,421</u>

# MARITIME TRANSPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 DECEMBER 2022

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### 20. Deferred taxation

	2022 £000	2021 £000
At beginning of year	(607)	411
Credited to profit or loss	(4,111)	(1,018)
<b>At end of year</b>	<b>(4,718)</b>	<b>(607)</b>

The provision for deferred taxation is made up as follows:

	2022 £000	2021 £000
Accelerated capital allowances	(5,295)	(1,156)
Other timing differences	577	549
	<b>(4,718)</b>	<b>(607)</b>

### 21. Share capital

	2022 £000	2021 £000
<b>Allotted, called up and fully paid</b>		
1,082,394 (2021 - 1,082,394) Ordinary shares of £1.00 each	<b>1,082</b>	<b>1,082</b>

All ordinary shares rank equally.

### 22. Reserves

#### Share premium account

The share premium account is recognised as a non-distributable reserve arising on the amount paid on shares in excess of their nominal values.

#### Profit and loss account

The profit and loss account represents the Company's accumulated profits which are available for distribution for members.

# MARITIME TRANSPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 DECEMBER 2022

### 23. Capital commitments

At 27 December 2022 the Company had capital commitments as follows:

	2022 £000	2021 £000
Contracted for but not provided in these financial statements	13,215	51,949
	<u>13,215</u>	<u>51,949</u>

### 24. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered scheme. The pension cost charge represents contributions payable by the Company to the scheme and amounted to £3,242k (2021 - £3,056k). Included within other creditors at the year end is £296k (2021 - £309k) of unpaid contributions.

### 25. Commitments under operating leases

At 27 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £000	2021 £000
Not later than 1 year	2,191	975
Later than 1 year and not later than 5 years	7,990	2,090
Later than 5 years	2,754	783
	<u>12,935</u>	<u>3,848</u>

### 26. Related party transactions

The Company is exempt from disclosing transactions with its other group undertakings because it is a wholly owned subsidiary.

Payments in respect of services rendered by close family members totalled £1,108k (2021 - £930k) in the year.

# MARITIME TRANSPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 DECEMBER 2022

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### 27. Controlling party

The results of the Company are included in consolidated financial statements of its immediate parent Company, Maritime Group Limited. The address of the registered office of Maritime Group Limited is Maritime House, Clickett Hill Road, Felixstowe, Suffolk, IP11 4AX.

J Williams has ultimate control of the Company, by virtue of his majority shareholding in Maritime Group Limited.