

**Braemar Maritime Limited**

Directors' Report and Financial Statements

Registered Number 03321899

29 February 2020

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## **Directors and Advisors**

### **Directors**

A T Borthwick

N P Stone

### **Company Secretary**

P T J Mason

### **Registered Office**

One Strand

Trafalgar Square

London

WC2N 5HR

## Directors' Report

The Directors present their report and the Financial Statements for the period ended 29 February 2020.

### Principal Activity

Braemar Maritime Limited (the 'Company') is a private limited company incorporated in England and Wales. The registered office is One Strand, Trafalgar Square, London WC2N 5HR. The principal activity of the Company is sea and costal freight water transport. The Company is a wholly owned subsidiary of Braemar Tankers Limited a company incorporated in England and Wales, which forms part of a group of companies ultimately owned by Braemar Shipping Services Plc.

The Company does not trade and is not expected to trade in the foreseeable future.

### Results and Dividends

The Company made a profit of £nil for the financial year (2019: £nil).

The Directors do not recommend payment of a dividend (2019: £nil).

### Directors

Directors who have held office during the year were as follows:

A T Borthwick (appointed 26 July 2019)

N P Stone (appointed 26 July 2019)

J R V Kidwell (resigned 26 July 2019)

### Company Secretary

P T J Mason

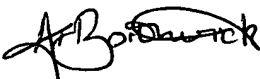
### Statement of Directors' Responsibilities

Company law requires the Directors to prepare Financial Statements for each financial year which 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 those Financial Statements, the Directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 maintaining proper accounting records which 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.

The Directors' Report is approved by the Board and signed on its behalf by



**A T Borthwick**

Director

Braemar Maritime Limited (Reg. No. 03321899)

One Strand, Trafalgar Square, London, WC2N 5HR

29<sup>th</sup> January 2021

## Balance Sheet

As at 29 February 2020

	Notes	2020 £	2019 £
<b>Non-Current Assets</b>			
Investments	3	1,000	1,000
<b>Current Assets</b>			
Debtors	4	267,542	267,542
<b>Total Assets</b>		<u>268,542</u>	<u>268,542</u>
<b>Current Liabilities</b>			
Creditors: Amounts Falling Due Within One Year	5	(904,737)	(904,737)
<b>Total Liabilities</b>		<u>(904,737)</u>	<u>(904,737)</u>
<b>NET LIABILITIES</b>		<u>(636,195)</u>	<u>(636,195)</u>
<b>Equity</b>			
Share Capital	6	100	100
Retained Earnings		(636,295)	(636,295)
<b>TOTAL EQUITY</b>		<u>(636,195)</u>	<u>(636,195)</u>

For the financial year ended 29 February 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The Company has not traded during the period and as such no Profit and Loss has been prepared.

### The Directors:

- confirm that members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These Financial Statements on pages 3 to 7 were approved by the Board of Directors on 29<sup>th</sup> January 2021 and were signed on its behalf by:



**A T Borthwick**

Director

Braemar Maritime Limited (Reg. No. 03321899)  
 One Strand, Trafalgar Square, London, WC2N 5HR

The Notes on pages 5 to 7 form part of these Financial Statements

**Statement of Changes in Equity**

As at 29 February 2020

	Share Capital £	Retained Earnings £	Total Equity £
As at 1 March 2019	100	(636,295)	(636,195)
As at 29 February 2020	<u>100</u>	<u>(636,295)</u>	<u>(636,195)</u>

The Notes on pages 5 to 7 form part of these Financial Statements

## Notes to the Financial Statements

### 1. Accounting Policies

#### a) General Information

Braemar Maritime Limited (the "Company") is a private Company incorporated, domiciled and registered in England and Wales. The registered number is 3321899 and the registered address is One Strand, Trafalgar Square, London, WC2N 5HR.

#### b) Basis of Preparation

The Financial Statements are prepared on the historical cost basis and in accordance with Financial Reporting Standard 102. The Company's financial information is presented in pounds sterling and all values are rounded to the nearest pound (£) except where indicated. The functional currency of the Company is pounds sterling.

The Financial Statements were not impacted by new or amended standards that became effective during the period. The adoption of new standards and amendments issued but not yet effective is not expected to have an impact on the Financial Statements of the Company in future periods.

#### c) Dormant Company Status

For the financial year to 29 February 2020, the Company was entitled to exemption from audit under section 476 and 480 of the companies Act 2006 relating to the audit of accounts, as it has been dormant for the period.

#### d) Related party disclosures

The Company has taken advantage of the exemption under FRS 8 "Related party disclosures" which allow non-disclosure of all intergroup transactions as the consolidation statement of its ultimate parent company are publicly available.

The immediate parent company is Braemar Tankers Limited. The ultimate parent company and controlling party is Braemar Shipping Services Plc which is the parent undertaking of the smallest and largest group to consolidate these Financial Statements.

Copies of Braemar Shipping Services Plc's consolidated Financial Statements can be obtained from the Company Secretary, Braemar Shipping Services Plc, One Strand, Trafalgar Square, London WC2N 5HR.

#### e) Investments

Investments in wholly owned subsidiaries and associates are held at cost less accumulated impairment.

#### f) Debtors

Debtors are recognised and carried at the lower of their original value and recoverable amount. Impairment is made where there is evidence that the balances will not be recovered in full.

#### g) Creditors

Creditors are recognised and carried at the lower of their original value and payable amount. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

### 2. Staff Costs and Directors' Emoluments

The Company did not employ any staff during the year ended 29 February 2020 (2019: nil).

None of the Directors received any emoluments during the year or the previous years in respect of services to the Company.

There are no other key management employees other than the Directors of the Company.

There were no transactions with the Directors in the year (2019: none).

All Directors who served during the year were employed by other Group companies and were remunerated for the qualifying services they provided to them.

## Notes to the Financial Statements (Continued)

### 3. Fixed Asset Investments – Group Undertakings

	2020	2019
	£	£
Share in group undertakings	<u>100</u>	<u>100</u>

Additional information on principal subsidiary undertakings:

Name	Country of Registration and operation	Class of shares held	Percentage of shares held		Nature of business
			By Company	By Group	
Braemar Burness Maritime Limited	Great Britain	Ordinary	100%	-	Non trading
Burness Marine (Gas) Limited	Great Britain	Ordinary	100%	-	Non trading
Burness Marine (Tankers) Limited	Great Britain	Ordinary	49%	51%	Non trading

### 4. Debtors: Amounts Falling Due within One Year

	2020	2019
	£	£
Amounts due from subsidiary undertakings	93,801	93,801
Amounts due from parent entity	<u>173,741</u>	<u>173,741</u>
	<u>267,542</u>	<u>267,542</u>

The Directors consider the carrying amounts due from subsidiary undertakings and parent entity approximate to their fair value.

Amounts due from subsidiary undertakings and parent entity are interest free, unsecured and repayable on demand.

### 5. Creditors: Amounts Falling Due within One Year

	2020	2019
	£	£
Amounts due to group entities	<u>904,737</u>	<u>904,737</u>
	<u>904,737</u>	<u>904,737</u>

The Directors consider the carrying amounts of amounts due to group entities approximate to their fair value.

Amounts due to group entities are interest free, unsecured and repayable on demand.

### 6. Share Capital

	2020	2019
	£	£
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>



## **Notes to the Financial Statements (Continued)**

### **7. Ultimate Parent Undertaking and Controlling Party**

The Company is a wholly owned subsidiary of Braemar Tankers Limited, a company registered in England & Wales. Braemar Shipping Services Plc is the ultimate parent undertaking and controlling party and is the smallest and largest Company to consolidate these Financial Statements. Copies of the consolidated Financial Statements are publicly available and may be obtained from One Strand, Trafalgar Square, London, WC2N 5HR.