

Registered Number 3321899

BRAEMAR MARITIME LIMITED

REPORT AND ACCOUNTS FOR THE YEAR ENDED

28 FEBRUARY 2018



BRAEMAR MARITIME LIMITED

DIRECTORS & ADVISORS:

J R V Kidwell
L M Evans

SECRETARY:

P T J Mason (appointed 28 November 2017)

REGISTERED OFFICE:

ONE STRAND,
TRAFALGAR SQUARE,
LONDON WC2N 5HR

BRAEMAR MARITIME LIMITED

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BRAEMAR MARITIME LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 28 February 2018.

PRINCIPAL ACTIVITY, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

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. Braemar Maritime Limited is a wholly owned subsidiary of Braemar ACM Shipbroking Ltd, a company incorporated in England and Wales, which forms part of a group of companies ultimately owned by Braemar Shipping Services plc (the 'Group').

The principal activity of the company is that of a holding company. The company is not expected to trade in the foreseeable future.

RESULTS AND DIVIDENDS

The results of the company for the year ended 28 February 2018 were £nil (2017: £nil).

Dividends proposed during the year amounted to £nil (2017: £nil)

DIRECTORS AND THEIR INTERESTS

The directors listed below have held office from 1 March 2017 to the date of signing of this report.

A C T Vane (resigned 18 August 2017)
 D A Petropoulos (resigned 28 November 2017)
 J R V Kidwell (appointed 14 November 2017)
 L M Evans (appointed 14 November 2017)

The directors hold no other interests in the shares of any of the group companies.
 None of the directors at 1 March 2017 and 28 February 2018 held any shares in the company.

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 year. 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;
- comply with applicable accounting standards 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.

BRAEMAR MARITIME LIMITED**REPORT OF THE DIRECTORS (continued)****STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)**

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.

ELECTIVE RESOLUTIONS

At the year end, elective resolutions were in force to:

- dispense with the laying of accounts and reports before the company in general meetings;
- dispense with the holding of annual general meetings; and
- dispense with the obligation to reappoint auditors annually.

Approved by the Board on 29 June 2018 and signed on its behalf by



L M Evans
Director

BALANCE SHEET as at 28 February 2018

	Notes	2018 £	2017 £
Non-Current Assets			
Investments	2	1,000	1,000
Current Assets			
Debtors	3	267,542	267,542
Total Assets		<u>268,542</u>	<u>268,542</u>
Current Liabilities			
Creditors: Amounts falling due within one year	4	(904,737)	(904,737)
Total Liabilities		<u>(904,737)</u>	<u>(904,737)</u>
Total assets less total liabilities		<u>(636,195)</u>	<u>(636,195)</u>
Equity			
Share capital	5	100	100
Retained Earnings	6	(636,295)	(636,295)
Total Equity	6	<u>(636,195)</u>	<u>(636,195)</u>

For the financial year ended 28 February 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors:

- (a) 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
- (b) acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 – 9 were approved by the board of directors on 29 June 2018 and signed on its behalf by:



L M Evans
Director

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRAURY 2018**

1. ACCOUNTING POLICIES

a. Basis of accounting

- (i) The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 1985. A summary of the more important accounting policies, which have been applied consistently, is set out below.
- (ii) Braemar ACM Shipbroking Ltd, the parent company, has agreed to provide such financial support as is necessary for the company to discharge its liabilities as they fall due, and those of its undertakings, as they fall due for the foreseeable future of at least the next 12 months. Accordingly, these accounts have been prepared on the going concern basis.

b. Investments

Investments are stated at cost less amounts written off to reflect impairment of carrying value.

The company is a wholly-owned subsidiary of Braemar ACM Shipbroking Ltd and is included in the consolidated financial statements of Braemar Shipping Services plc which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 228 of the Companies Act 1985.

2. FIXED ASSET INVESTMENTS – GROUP UNDERTAKINGS

	2018	2017
	£	£
Share in group undertakings	<u>1,000</u>	<u>1,000</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

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 28 FEBRAURY 2018

3. DEBTORS

	2018	2017
	£	£
DUE WITHIN ONE YEAR		
Amounts due from subsidiary undertakings	93,801	93,801
Amounts due from parent entity	173,741	173,741
	<u>267,542</u>	<u>267,542</u>

There has been no security, interest or repayment dates applied to the group entity loans.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Amounts due to group entities	904,737	904,737
	<u>904,737</u>	<u>904,737</u>

There has been no security, interest or repayment dates applied to the group entity loans. All amounts owed to group undertakings are repayable on demand.

5. CALLED UP SHARE CAPITAL

	Authorised		Called up allotted, issued and fully paid	
	2018	2017	2018	2017
	£	£	£	£
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>100</u>	<u>100</u>

6. STATEMENTS OF CHANGES IN EQUITY

	Share capital	Retained Earnings	Total Equity 2018	Total Equity 2017
	£	£	£	£
Brought forward at 1 March	100	(636,295)	(636,195)	(636,195)
Balance at 28 February	<u>100</u>	<u>(636,295)</u>	<u>(636,195)</u>	<u>(636,195)</u>

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 28 FEBRAURY 2018**

7. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Braemar Tankers Limited.

The ultimate parent undertaking and controlling party is Braemar Shipping Services plc, a company registered in England & Wales. Braemar Shipping Services plc is the parent undertaking of the largest and smallest group to consolidate these financial statements. Copies of the parents consolidated financial statements are publicly available and may be obtained from The Secretary, Braemar Shipping Services plc, ONE STRAND, TRAFALGAR SQUARE, LONDON WC2N 5HR.