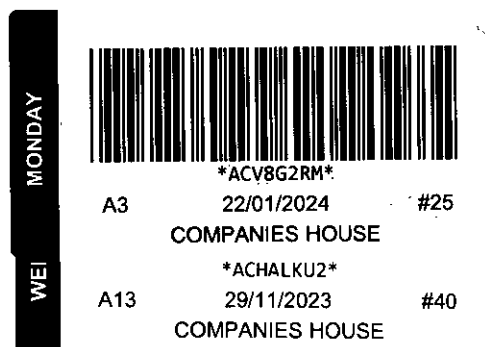


Braemar Maritime Limited

Directors' Report and Financial Statements

Registered Number 03321899

28 February 2023



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Directors and Advisors

Directors

A T Borthwick
G J Foley

Registered Office

One Strand
Trafalgar Square
London
WC2N 5HR

Directors' Report

The Directors present their report and the financial statements for the year ended 28 February 2023.

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 coastal freight water transport. The Company was dormant in the prior year. The Company has not traded in the current year, but it made a gain on investment, following the dissolution of Burness Marine (Tankers) Limited on 28 June 2022.

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 Plc.

Results and Dividends

The Company made a profit of £8,752 for the financial year (2022: £nil).

The Directors do not recommend payment of a dividend (2022: £nil).

Directors

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

A T Borthwick
N P Stone (Resigned 31 July 2023)
G J Foley (1 August 2023)

Statement of Directors' responsibilities in respect of the Directors' report and the Financial Statements

The Directors are responsible for preparing the report of the Directors and the Financial Statements in accordance with applicable law and regulations.

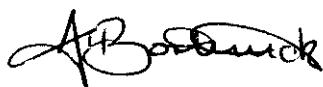
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 and then apply them consistently;
- make judgements and accounting 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;
- 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 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
22 November 2023

Income Statement and Statement of Comprehensive Income

For the year ended 28 February 2023

	Note	2023 £	2022 £
Gross Profit		-	-
Income from shares in group undertakings	3	<u>8,752</u>	<u>-</u>
Operating profit	4	<u>8,752</u>	<u>-</u>
Finance income		<u>-</u>	<u>-</u>
Profit before taxation		<u>8,752</u>	<u>-</u>
Taxation		<u>-</u>	<u>-</u>
Profit for the financial year from continuing operations		<u>8,752</u>	<u>-</u>
Profit for the year		<u>8,752</u>	<u>-</u>

The Notes on pages 6 to 8 form part of these Financial Statements

Balance Sheet

As at 28 February 2023

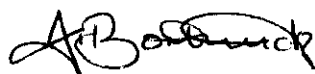
	Notes	2023 £	2022 £
Fixed Assets			
Investments	5	-	1,000
Current Assets			
Debtors	6	173,741	267,542
Total Assets		173,741	268,542
Current Liabilities			
Creditors: Amounts Falling Due Within One Year	7	(801,184)	(904,737)
Total Liabilities		(801,184)	(904,737)
Net current liabilities		(627,443)	(637,195)
Total assets less current liabilities		(627,443)	(636,195)
NET LIABILITIES		(627,443)	(636,195)
Equity			
Share Capital	8	100	100
Retained Earnings		(636,295)	(636,295)
Profit for the year		8,752	-
TOTAL EQUITY		(627,443)	(636,195)

For the financial year ending 28 February 2023, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 8 were approved by the Board of Directors on 22 November 2023 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 6 to 8 form part of these Financial Statements

Statement of Changes in Equity

As at 28 February 2023

	Share Capital £	Retained Earnings £	Total Equity £
As at 1 March 2021	100	(636,295)	(636,195)
As at 28 February 2022	100	(636,295)	(636,195)
Profit for the year	-	8,752	8,752
As at 28 February 2023	100	(627,543)	(627,443)

The Notes on pages 6 to 8 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 principal activity of the Company is sea and coastal freight water transport. The Company was dormant in the prior year. The Company has not traded in the current year, but it made a gain on investment, following the dissolution of Burness Marine (Tankers) Limited on 28 June 2022, in which it held a 49% stake. The registered number is 03321899 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 sterling and all values are rounded to the nearest pound (£) except where indicated. The functional currency of the Company is 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) Related party disclosures

The Company has taken advantage of the exemption under FRS 102 "Related party disclosures" which allows non-disclosure of transactions between two or more wholly owned members of a group.

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

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

d) Investments

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

e) 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.

f) 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 28 February 2023 (2022: 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 (2022: 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. Gain on Investment on Burness Marine (Tankers) Limited

The Company had held 49% of the issued share capital of Burness Marine (Tankers) Limited, with the other 51% being held by a fellow Braemar Plc Group company. On dissolution, on 28 June 2022, Burness Marine (Tankers) Limited made a distribution of £19,902, of which £9,752 was attributable to the Company, satisfied by the transfer of an intercompany receivable, resulting in a gain of £8,752.

4. Operating Profit

Operating profits from continuing operations represent the results from operations before taxation.

The operating profit is stated after charging:

	2023	2022
	£	£
Income from shares in group undertakings	<u>8,752</u>	<u>-</u>

5. Fixed Asset Investments

	2023	2022
	£	£
Share in group undertakings	<u>-</u>	<u>1,000</u>

Additional information on principal subsidiary undertakings and other investments:

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%	-	Dormant
Burness Marine (Gas) Limited	Great Britain	Ordinary	100%	-	Dormant
Burness Marine (Tankers) Limited	Great Britain	Ordinary	49%	51%	Dissolved

All of the subsidiaries prepare financial statements to 28 February. Braemar Marine (Tankers) Limited was dissolved on 28 June 2022.

6. Debtors: Amounts Falling Due within One Year

	2023	2022
	£	£
Amounts due from subsidiary undertakings	-	93,801
Amounts due from parent entity	<u>173,741</u>	<u>173,741</u>
	<u>173,741</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.

Notes to the Financial Statements (Continued)

7. Creditors: Amounts Falling Due within One Year

	2023	2022
	£	£
Amounts due to group entities	<u>801,804</u>	<u>904,737</u>
	<u>801,804</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.

8. Share Capital

	2023	2022
	£	£
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. Ultimate Parent Undertaking and Controlling Party

The Company is a wholly owned subsidiary of Braemar Tankers Limited, a company registered in England & Wales. Braemar 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.