

COMPANY REGISTRATION NUMBER: SC332081

**Advanced Maritime Transports UK Limited**

**Annual Report**

**31 December 2019**

# **Advanced Maritime Transports UK Limited**

## **Annual Report**

**Year ended 31 December 2019**

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# **Advanced Maritime Transports UK Limited**

## **Directors' Report**

### **Year ended 31 December 2019**

The directors present their report and the Annual Report of the company for the year ended 31 December 2019 .

#### **Principal activities**

During the course of the year the company continued to trade in freight forwarding, at their premises in Aberdeen.

#### **Directors**

The directors who served the company during the year were as follows:

J S Watt

S R McKenzie

M S Auoate (Appointed 14 January 2019)

A Nowak (Appointed 14 January 2019)

N A Allam (Resigned 14 January 2019)

J M J Durand-Ruel (Resigned 14 January 2019)

#### **Events after the end of the reporting period**

Particulars of events after the reporting date are detailed in note 17 to the Annual Report.

## **Other matters**

### **Covid-19 Impact**

Since early January 2020, the coronavirus outbreak has spread across mainland China and beyond, causing disruption to business and economic activity. The Directors are actively monitoring the outbreak, its potential economic impact and the effect this is having on the Company.

The impact of uncertainties due to Britain exiting the European Union

The United Kingdom withdrew from the European Union on 31 January 2020 and entered into an Implementation Period which is scheduled to end on 31 December 2020. However the terms of the future trade and other relationships with the European Union are not yet clear, and it is therefore not currently possible to evaluate all the potential implications to the Company's trade, customers, suppliers and the wider economy.

### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the Annual Report in accordance with applicable law and regulations. Company law requires the directors to prepare Annual Report for each financial year. Under that law the directors have elected to prepare the Annual Report 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 Annual Report unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these Annual Report, the directors are required to: - select suitable accounting policies and then apply them consistently; - make judgments and accounting estimates that are reasonable and prudent; - prepare the Annual Report 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 Annual Report 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. Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 15 September 2020 and signed on behalf of the board by:

J S Watt

Director

Registered office:

1 Wellheads Place

Wellheads Industrial Estate

Dyce

Aberdeen

United Kingdom

AB21 7GB

# **Advanced Maritime Transports UK Limited**

## **Independent Auditor's Report to the Members of Advanced Maritime Transports UK Limited**

**Year ended 31 December 2019**

### **Qualified opinion**

We have audited the financial statements of Advanced Maritime Transports UK Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice). In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements: - give a true and fair view of the state of the company's affairs as at 31 December 2019 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 qualified opinion**

The company has recorded a deferred tax asset of £136,103, relating to unused tax losses, as a negative provision in the Statement of Financial Position. Under United Kingdom Generally Accepted Accounting Practice, deferred tax assets for unused tax losses should only be recognised to the extent that it is probable ('more likely than not') that future taxable profits will be available against which they can be utilised. As there is uncertainty regarding the company generating sufficient future taxable profits to utilise the deferred tax asset in full, we were unable to obtain sufficient, appropriate audit evidence to support the carrying value of the deferred tax asset. Given the uncertainties involved, it is not practicable to quantify the financial effects of this. A deferred tax asset should be reported as a debtor due after more than one year, under the heading of current assets in the Statement of Financial Position rather than as a negative provision. Amending this presentation would have no impact on shareholders' funds. 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 UK, including the FRC'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 qualified opinion.

**Emphasis of matter - Impact of the outbreak of COVID-19 on the financial statements** In forming our opinion on the company financial statements, which is modified in respect of the carrying value of a deferred tax asset, we draw your attention to the directors' view on the impact of COVID-19 as disclosed on page 1, and the consideration in the going concern basis of preparation on page 10 and non-adjusting subsequent event on page 15. Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19. The impact of COVID-19 became significant in March 2020 and has caused widespread disruption to normal patterns of business activity across the world, including the UK. The impact of COVID-19 continues to evolve and, based on the information available at this point in time, the directors have assessed the impact of COVID-19 on the business and have concluded that COVID-19 is a non-adjusting subsequent event and that adopting the going concern basis for preparation of the financial statements is appropriate.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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. As described in the Basis for Qualified Opinion section of our report, our audit opinion is qualified as we were unable to obtain sufficient, appropriate audit evidence regarding the carrying value of the deferred tax asset. We have concluded that where the other information refers to the deferred tax asset balance or related balances such as taxation, it may be materially misstated for the same reason.

## **Opinions on other matters prescribed by the Companies Act 2006**

Except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

Except for the matter described in the Basis for Qualified Opinion section of our report, in 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 Directors' Report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion : - adequate accounting records have not been kept by the company, 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. - the directors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies exemption from the requirement to prepare a Strategic report



## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on pages 1 and 2, 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.

## **Auditor's responsibilities for the audit of the annual report**

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. 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 the audit report**

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 members as a body for our audit work, for this report, or for the opinions we have formed.

Fiona Martin

(Senior Statutory Auditor)

For and on behalf of

Mazars LLP

Chartered accountants & statutory auditor

Apex 2

97 Haymarket Terrace

Edinburgh

UK

EH12 5HD

15 September 2020

# Advanced Maritime Transports UK Limited

## Statement of Income and Retained Earnings

Year ended 31 December 2019

		2019	2018
	Note	£	£
Turnover	4	32,748	1,446,070
Cost of sales		( 12,127)	1,069,945
<b>Gross profit</b>		<b>44,875</b>	<b>376,125</b>
Administrative expenses		4,758	38,704
Exceptional costs	5	—	( 4,572)
<b>Operating profit</b>	6	<b>40,117</b>	<b>332,849</b>
Other interest receivable and similar income	10	23,639	4,794
<b>Profit before taxation</b>		<b>63,756</b>	<b>337,643</b>
Tax on profit	11	10,839	57,970
<b>Profit for the financial year and total comprehensive income</b>		<b>52,917</b>	<b>279,673</b>
Dividends paid and payable	12	( 930,095)	—
<b>Retained earnings at the start of the year</b>		<b>1,233,830</b>	<b>954,157</b>
<b>Retained earnings at the end of the year</b>		<b>356,652</b>	<b>1,233,830</b>

All the activities of the company are from continuing operations.

# Advanced Maritime Transports UK Limited

## Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors	13	232,352	744,316
Cash at bank and in hand		—	586,618
		<u>232,352</u>	<u>1,330,934</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>10,803</u>	<u>239,393</u>
<b>Net current assets</b>		<b>221,549</b>	<b>1,091,541</b>
<b>Total assets less current liabilities</b>		<b>221,549</b>	<b>1,091,541</b>
<b>Creditors: amounts falling due after more than one year</b>	15		— ( 3,653)
<b>Provisions</b>			
Taxation including deferred tax		( 136,103)	( 146,942)
<b>Net assets</b>		<b>357,652</b>	<b>1,234,830</b>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>356,652</u>	<u>1,233,830</u>
<b>Shareholders funds</b>		<b>357,652</b>	<b>1,234,830</b>

These Annual Report have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These Annual Report were approved by the board of directors and authorised for issue on 15 September 2020 , and are signed on behalf of the board by:

J S Watt

Director

Company registration number: SC332081

# **Advanced Maritime Transports UK Limited**

## **Notes to the Annual Report**

### **Year ended 31 December 2019**

#### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 1 Wellheads Place, Wellheads Industrial Estate, Dyce, Aberdeen, AB21 7GB, United Kingdom.

#### **2. Statement of compliance**

These Annual Report have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. Advanced Maritime Transports is a limited company incorporated in Scotland. The company's registered office is 1 Wellheads Place, Wellheads Industrial Estate, Dyce, Aberdeen, AB21 7GB.

#### **3. Accounting policies**

##### **Basis of preparation**

The Annual Report have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The Annual Report are prepared in sterling, which is the functional currency of the entity.

##### **Debtors**

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

##### **Going concern**

On 30 January 2020, the World Health Organisation (WHO) declared COVID-19 as a 'Public Health Emergency of International Concern'. The Directors have considered the impact of the outbreak on future trading and have identified that, whilst the virus has caused disruption across the global freight industry and subsequently the activity levels of the Company, it is anticipated that impact of the disruption will not be detrimental to the Company continuing as a going concern. The Directors have considered the financial requirements of the Group for a period of 12 months from the date of signing of the financial statements and with close management of ongoing costs and cash resources, are comfortable that the Company remains a going concern.

##### **Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**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.

**Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of AMT SA Advanced Maritime Transports, which can be obtained from PwC. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

**Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to account estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

**Revenue recognition**

The turnover showing in the statement of income and retained earnings represents amounts earned during the year in respect of the company's principal activities of freight forwarding, vessel agency, husbandry and visa services, exclusive of Value Added Tax. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Depreciation**

Depreciation method has been transferred from reducing balance to straight line method, to give a fairer representation of the results and of the financial position.

Fixtures and Fittings	-	33% straight line
Computer Equipment	-	33% straight line

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Turnover

Turnover arises from:

	2019	2018
	£	£
Rendering of services	32,748	1,446,070

Overseas turnover amounted to Nil % (2018: 82.19%) of the total turnover for the year.

#### 5. Exceptional costs

	2019	2018
	£	£
Related undertakings charges	—	( 4,572)

#### 6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2019	2018
	£	£
Depreciation of tangible assets	—	1,042
Loss on disposal of tangible assets	—	2,484
Impairment of trade debtors	(35,410)	(22,779)
Operating lease rentals	—	266
Foreign exchange differences	37,329	( 59,970)

#### 7. Auditor's remuneration

	2019	2018
	£	£
Fees payable for the audit of the annual report	3,500	5,000

#### 8. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2018: 1 ).

#### 9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2019	2018
	£	£
Remuneration	—	251

#### 10. Other interest receivable and similar income

	2019	2018
	£	£
Interest on cash and cash equivalents	484	664
Interest from group undertakings	23,155	4,130
	23,639	4,794

## 11. Tax on profit

### Major components of tax expense

	2019	2018
	£	£
<b>Deferred tax:</b>		
Origination and reversal of timing differences	10,839	57,970
	-----	-----
<b>Tax on profit</b>	<b>10,839</b>	<b>57,970</b>
	-----	-----

### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19 % (2018: 19 %).

	2019	2018
	£	£
Profit on ordinary activities before taxation	63,756	337,643
	-----	-----
Effect of expenses not deductible for tax purposes	—	599
Effect of capital allowances and depreciation	—	( 28)
Utilisation of tax losses	10,839	57,399
	-----	-----
<b>Tax on profit</b>	<b>10,839</b>	<b>57,970</b>
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## 12. Dividends

	2019	2018
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year )	930,095	—
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## 13. Debtors

	2019	2018
	£	£
Trade debtors	892	15,182
Amounts owed by group undertakings and undertakings in which the company has a participating interest	231,135	687,830
Other debtors	325	41,304
	-----	-----
	<b>232,352</b>	<b>744,316</b>
	-----	-----

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

## 14. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	6,867	6,880
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	175,734
Social security and other taxes	184	24,914
Other creditors	3,752	31,865
	-----	-----
	<b>10,803</b>	<b>239,393</b>
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Short term trade creditors are measured at the transaction price.



**15. Creditors: amounts falling due after more than one year**

	2019	2018
	£	£
Corporation tax	—	3,653
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**16. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions	( 136,103)	( 146,942)
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	—	194
Unused tax losses	( 136,103)	( 147,136)
	-----	-----
	(136,103)	(146,942)
	-----	-----

**17. Events after the end of the reporting period**

On 30 January 2020, the World Health Organization (WHO) declared COVID-19 as a 'Public Health Emergency of International Concern'. The directors have considered the impact of the outbreak on pages 1 and 9. The directors have treated this as a non-adjusting event and as such any accounting estimates and judgments have not been updated to reflect this. The going concern basis of preparation is considered appropriate for the preparation of the financial statements as per note 3.

## 18. Related party transactions

During the year the company entered into the following transactions with related parties, in which AMT SA Advanced Maritime Transports, the company's immediate parent undertaking, a company which is incorporated in Switzerland, has an interest:

	Transaction value		Balance owed by/(owed to)	
	2019	2018	2019	2018
	£	£	£	£
AMT Angola Lda	37,818	( 6,260)	–	( 63,096)
AMT Cameroun SA	–	57,053	–	( 10,968)
AMT Equatorial Guinea Sa	–	10,258	–	–
AMT Ghana Ltd	–	56,638	–	–
AMT Intercargo UK Limited	34,623	1,028,104	125,951	95,337
Necotrans Congo	–	2,936	–	–
Necotrans Gabon	–	25,249	–	(25,249)
Necotrans Getma Cote d'Ivoire	–	1,726	–	(1,726)
Necotrans Morocco	–	–	–	28,041
Necotrans Senegal	–	28,158	–	–
Advanced Maritime Transports (S) Pte Ltd	–	689	–	–
Advanced Maritime Transports (Pty) Ltd	–	(83)	–	–
AMT SA Advanced Maritime Transports	(23,288)	183,386	105,185	520,814

Necotrans R.D.C Congo	-	-	-	2,311
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45% of the share capital of Advanced Maritime Transports UK Limited is owned by AMT Intercargo UK Limited. The companies are also related through common directors. In August 2018, a loan of €86,925 (£74,111 revalued at December 2019) was made to AMT SA, with a maturity date of December 2019. An extension to the agreement has been made with a maturity date of December 2020. An additional loan of €600,000 was made in June 2019, which was transferred to dividend in December 2019. Interest of €10,523 was charged on the loans. In October 2018, a loan of £445,500 was made to AMT SA, with a maturity date of December 2019. £418,542 of the original loan was transferred to dividends in December 2019. An extension to the agreement for the remaining loan of £26,957 has been made with a maturity date of December 2020. Interest of £12,883 was charged on the loan. In the opinion of the directors the ultimate controlling party of the company is now Middle East & Africa Offshore Services. The directors of the company are considered to be key management personnel and their compensation is disclosed in note 9 of the financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.