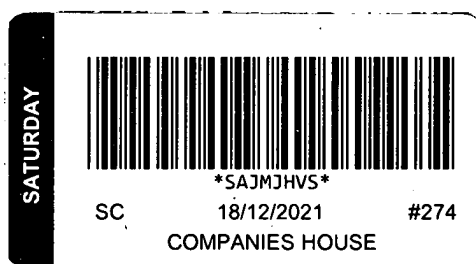


Advanced Maritime Transports UK Limited

Registered number: SC332081

Filleted financial statements

For the year ended 31 December 2020



ADVANCED MARITIME TRANSPORTS UK LIMITED
REGISTERED NUMBER: SC332081

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	As restated 2019 £
Current assets			
Debtors: amounts falling due after more than one year	3	133,998	136,103
Debtors: amounts falling due within one year	3	238,167	232,352
Creditors: amounts falling due within one year	4	(4,234)	(10,803)
Net current assets		367,931	357,652
Net assets		367,931	357,652
Capital and reserves			
Called up share capital	6	1,000	1,000
Profit and loss account		366,931	356,652
		367,931	357,652

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The annual reports have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The annual reports were approved and authorised for issue by the board and were signed on its behalf by:

Jim S Watt
 Jim S Watt (Nov 17, 2021 09:33 GMT)

J S Watt
 Director

Date: Nov 17, 2021

The notes on pages 2 to 8 form part of these financial statements.

ADVANCED MARITIME TRANSPORTS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Advanced Maritime Transports UK Limited is a private company limited by shares and registered in Scotland. The address of its principal place of business is 1 Wellheads Place, Wellheads Industrial Estate, Dyce, Aberdeen, AB21 7GB, United Kingdom.

The functional currency of the Company is pounds sterling as this is the currency of the primary economic environment in which the Company operates. Monetary amounts in these financial statements are rounded to the nearest £.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The trading activities of Advanced Maritime Transports UK Limited have now been taken over by AMT Intercargo UK Limited. It is anticipated that the Company will remain dormant until such time as the project business resumes which is not anticipated until 2023.

2.3 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.

2.4 Turnover

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and 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 expenses recognised are recoverable.

2.5 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.

2.6 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

ADVANCED MARITIME TRANSPORTS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Current and deferred taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Income and Retained Earnings, 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.

2.8 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.

2.9 Cash and cash equivalents

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

2.10 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.

2.11 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 the Statement of Income and Retained Earnings 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 the Statement of Income and Retained Earnings in the period it arises.

ADVANCED MARITIME TRANSPORTS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.13 Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in the Statement of Income and Retained Earnings. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the Statement of Income and Retained Earnings, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in the Statement of Income and Retained Earnings immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

ADVANCED MARITIME TRANSPORTS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Debtors

	2020	As restated
	£	2019
		£
Due after more than one year		
Deferred tax asset (note 5)	133,998	136,103
	<u>133,998</u>	<u>136,103</u>
Due within one year		
Trade debtors	-	892
Amounts owed by related undertakings (note 7)	238,167	231,135
Other debtors	-	325
	<u>238,167</u>	<u>232,352</u>

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

4. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	4,021	6,867
Other taxation and social security	213	184
Other creditors	-	3,752
	<u>4,234</u>	<u>10,803</u>

Short term trade creditors are measured at the transaction price.

ADVANCED MARITIME TRANSPORTS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Deferred taxation

	2020 £
At beginning of year	136,103
Charged to profit or loss	(2,105)
At end of year	133,998

The deferred tax asset is made up as follows:

	2020 £	2019 £
Unused tax losses	133,998	136,103

The UK Budget 2020 announced that the corporation tax rate was to be held at 19% rather than reduced to 17% with effect from 1 April 2020 as previously enacted. This provision was substantially enacted during the reporting period, and so deferred tax closing balances have been calculated at 19% (2019 – 17%).

6. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1,000 (2019 - 1,000) Ordinary shares of £1.00 each	1,000	1,000

ADVANCED MARITIME TRANSPORTS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. 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 ultimate parent undertaking, a company which is incorporated in Switzerland, has an interest:

	Transaction value 2020 £	Transaction value 2019 £	Balance owed by/(owed to) 2020 £	Balance owed by/(owed to) 2019 £
AMT Angola Lda	-	37,818	-	-
AMT Intercargo UK Limited	-	34,623	132,179	125,951
AMT SA Advances Maritime Transports	-	(23,288)	105,988	105,185

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 directorship.

In August 2018, a loan of €86,925 (£77,974 revalued at December 2020) was made to AMT SA Advanced Maritime Transports, with a maturity date of December 2019. An extension to the agreement has been made with a maturity date of December 2021. Interest of €2,615 was charged on the loan.

In October 2018, a loan of £445,500 was made to AMT SA Advanced Maritime Transports, 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 2021. Interest of £811 was charged on the loan.

The directors of the Company, who received no remuneration in the year, are considered to be key management personnel.

8. Prior year adjustment

The deferred tax asset as at 31 December 2019 of £136,103 has been reclassified as a debtor in the prior year rather than being shown as a provision on the face of the Statement of Financial Position. This adjustment has no impact on profits or the net asset value previously reported.

9. Controlling party

The parent undertaking of the Company is AMT SA Advanced Maritime Transports, a company incorporated in Switzerland. In the opinion of the Directors, the Company has no ultimate controlling party.

ADVANCED MARITIME TRANSPORTS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2020 was qualified.

The qualification in the audit report was as follows:

The Company has recorded a deferred tax asset with a carrying value of £133,998, relating to unused tax losses, in the Statement of Financial Position. Under United Kingdom Generally Accepted Accounting Practice, deferred tax assets for unused tax losses should only be recognized to the extent that it is probable ('more likely than not') that future taxable profits will be available against which they can be utilized. As there is uncertainty regarding the Company generating sufficient future taxable profits to utilize 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.

The following statements are reproduced under sections 485 (2) and (3) of the Companies Act 2006:

Arising solely from the matter described in the Basis for Qualified Opinion section of our report:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

The audit report was signed on ^{Dec 10, 2021}
Mazars LLP.

by Fiona Martin (Senior Statutory Auditor) on behalf of