

Registered number: 08443199

B CRYSTAL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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B CRYSTAL LIMITED

COMPANY INFORMATION

Directors	L. E. Cadji L. L. Cadji B. S. Kansagra R. S. Kansagra
Registered number	08443199
Registered office	Portland House 69-71 Wembley Hill Road Middlesex HA9 8BU

B CRYSTAL LIMITED

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B CRYSTAL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors present their report and the financial statements for the year ended 31 December 2024.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgments and accounting estimates that are reasonable and prudent;
- 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 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.

Principal activity

The principal activity of the Company was the ownership and operation of its vessel. The vessel was sold in a prior year and the Company is in the process of collecting all outstanding receivables and settling all liabilities.

Directors

The directors who served during the year were:

L. E. Cadji
L. L. Cadji
B. S. Kansagra
R. S. Kansagra

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

B CRYSTAL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Auditor

The auditor, Malde & Co., will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



L. E. Cadji
Director

Date: 30/09/2025

B CRYSTAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF B CRYSTAL LIMITED

Opinion

We have audited the financial statements of B Crystal Limited ("the Company") for the period ended 31 December 2024 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, 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 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its result for the period 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 opinion

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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

We have nothing to report in this regard.

B CRYSTAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF B CRYSTAL LIMITED

Opinion on other matter prescribed by the Companies Act 2006

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

In the 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 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, 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
- we have not received all the information and explanations we require for our audit; 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, 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 financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

B CRYSTAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF B CRYSTAL LIMITED

Based on our understanding of the Company and industry, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income and payroll taxes. The Company is also subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instances through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: maritime law, health and safety, anti-bribery, employment law and certain aspects of relevant applicable legislation in countries where the Company operates.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates, particularly in impairment reviews.

Audit procedures performed by the audit team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by users outside their normal job role or with unusual descriptions and significant transactions made outside the normal course of business;
- Challenging assumptions and judgements made by management in their critical accounting estimates, including vessel impairment reviews; and
- At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

Owing to the inherent limitations in our audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

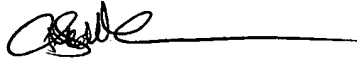
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

B CRYSTAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF B CRYSTAL LIMITED

Use of our 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.



Chirag Sirish Malde FCCA (Senior statutory auditor)

for and on behalf of

Malde & Co.

Chartered Certified Accountants and Statutory Auditor

99 Kenton Road

Harrow

Middlesex

HA3 0AN

Date: 30/9/25

B CRYSTAL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
Revenue	4	-	5,242,679
Voyage expenses		(1,922)	(479,082)
Time Charter Equivalent Income		(1,922)	4,763,597
Vessel running expenses		(20,207)	(2,354,240)
Depreciation		-	(1,605,454)
Administrative expenses		(17,413)	(215,610)
Profit on disposal of vessel		-	1,906,082
Operating (loss)/profit	5	(39,542)	2,494,375
Interest receivable and similar income		408	12,835
Interest payable and similar expenses	7	(16,491)	(792,629)
(Loss)/profit for the financial year		(55,625)	1,714,581

There was no other comprehensive income for 2024 (2023:\$NIL).

The notes on pages 10 to 17 form part of these financial statements.

All amounts relate to discontinued operations following disposal of the vessel during the year.

B CRYSTAL LIMITED
REGISTERED NUMBER: 08443199

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Current assets			
Trade and other receivables	9	6,565,091	6,715,013
Cash at bank and in hand	10	1,138	120,047
		<u>6,566,229</u>	<u>6,835,060</u>
Creditors: amounts falling due within one year	11	<u>(7,871)</u>	<u>(221,077)</u>
Net current assets		6,558,358	6,613,983
Net assets		<u>6,558,358</u>	<u>6,613,983</u>
Capital and reserves			
Called up share capital	12	22	22
Contributed surplus	13	5,791,981	5,791,981
Retained earnings	13	766,355	821,980
		<u>6,558,358</u>	<u>6,613,983</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



L. E. Cadji
Director

Date: 30/09/2025

The notes on pages 10 to 17 form part of these financial statements.

B CRYSTAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital	Contributed surplus	Retained earnings	Total equity
	\$	\$	\$	\$
At 1 January 2023	22	5,791,981	(892,601)	4,899,402
Comprehensive loss for the year				
Profit for the year	-	-	1,714,581	1,714,581
At 1 January 2024	22	5,791,981	821,980	6,613,983
Comprehensive income for the year				
Loss for the year	-	-	(55,625)	(55,625)
At 31 December 2024	22	5,791,981	766,355	6,558,358

The notes on pages 10 to 17 form part of these financial statements.

B CRYSTAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

B Crystal Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number can be found on the balance sheet, and its registered office is Portland House, 69-71 Wembley Hill Road, Middlesex, HA9 8BU.

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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

B CRYSTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Union Maritime Limited as at 31 December 2024 and these financial statements may be obtained from The Registrar of Companies.

2.3 Going concern

The Company reports net assets of \$6,558,358 (2023: \$6,613,983) at the balance sheet date. The Company has sold its vessel and is no longer actively trading. There are limited outgoings and the directors expect the Company to be able to meet its liabilities as they fall due. The financial statements have therefore been prepared on a going concern basis.

B CRYSTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Revenue

Revenue is derived from chartering its vessel to third parties on either time charters or voyage charters.

Revenue derived from time charters is separated between the lease element of the predetermined rentals and the service element, based on the observable market rate for stand-alone bareboat charter at each contract inception. The service element is the difference between the equivalent bareboat rate and the agreed charter hire. The revenue is recognised concurrently.

Revenue derived from voyage charters is adjusted for off-hire days and is recognised daily as it accrues, on a straight-line basis over the period of the contract.

Contract assets are recognised when income has been earned but not yet received. Contract liabilities are recognised when billing and payment occur in advance of the provision of a service. These represent the difference between cumulative revenue recognised and the cumulative amounts billed for the contracts in place for the Company's shipping operations.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

B CRYSTAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.8 Taxation

The Company operates within the UK tonnage tax regime under which ship owning and operating activities are taxed based on the net tonnage of the vessel operated.

2.9 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.

2.10 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

B CRYSTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.12 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.13 Contributed surplus

Contributed surplus represents amounts invested in the Company in excess of the nominal value of the share capital. There are no capital repayment terms and repayment is at the discretion of the Company.

B CRYSTAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, management are required to make judgements, estimates and assumptions about the carrying amounts of 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 estimates. The following summarises the judgements, estimates and assumptions that may cause amounts recognised or disclosed to change in following reporting periods:

The directors do not consider there are any key sources of estimation uncertainty or critical judgements.

4. Revenue

Revenue from contracts with customers

Revenue is derived from the chartering of the Company's vessel. Revenue attributable to the different types of contracts entered into is split out below:

	2024	2023
	\$	\$
Time charter	-	5,242,679
	<u>-</u>	<u>5,242,679</u>

5. Operating (loss)/profit

The operating profit/(loss) is stated after charging/(crediting):

	2024	2023
	\$	\$
Expected credit loss impairment/(reversal)	(280)	77,483
Auditors' remuneration	1,314	18,334
Tonnage tax	-	(1,880)
Cost of inventories recognised as expense	(932)	75,118
	<u>(932)</u>	<u>75,118</u>

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2023 - \$NIL).

All personnel working for the Company are employed by a related party who charge a management fee.

B CRYSTAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Interest payable and similar expenses

	2024 \$	2023 \$
Interest on contracts with purchase obligations	-	377,635
Foreign exchange difference	751	150
Prepayment fee on contracts with purchase obligations	15,740	216,316
Amortisation of loan arrangement fee	-	198,528
	<u>16,491</u>	<u>792,629</u>

8. Taxation

The Company has entered into the U.K. tonnage tax regime, under which its shipping activities are taxed based on the net tonnage of the vessel operated. There were no profits outside of the tonnage tax regime.

9. Trade and other receivables

	2024 \$	2023 \$
Trade debtors	-	800,905
Amounts owed by group undertakings	6,564,801	5,912,474
Other receivables	290	1,634
	<u>6,565,091</u>	<u>6,715,013</u>

The amounts owed by group undertakings are unsecured, interest free, and repayable on demand.

10. Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank and in hand	1,138	120,047
	<u>1,138</u>	<u>120,047</u>

B CRYSTAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Creditors: Amounts falling due within one year

	2024	2023
	\$	\$
Accruals	7,871	221,077
	<u>7,871</u>	<u>221,077</u>

12. Share capital

	2024	2023
	\$	\$
Allotted, called up and fully paid		
15 (2023 - 15) Ordinary shares of £1 each	<u>22</u>	<u>22</u>

13. Contributed surplus

Contributed surplus represents amounts invested in the Company in excess of the nominal value of the share capital. There are no capital repayment terms and repayment is at the discretion of the Company.

14. Controlling party

The Company is a wholly owned subsidiary of Marylebone Holdco Limited which is in turn a wholly owned subsidiary of Union Maritime Limited. The registered office of both companies is at Portland House, 69-71 Wembley Hill Road, Middlesex, England, HA9 8BU.

Union Maritime Limited is a subsidiary of Springfield Shipping Limited, whose registered office is at 46 Berners Street, London, England, W1T 3NE.

There is not considered to be a single ultimate controlling party.

The smallest group for which the Company is a member and for which group financial statements are prepared is Union Maritime Limited and the largest group is Springfield Shipping Limited.