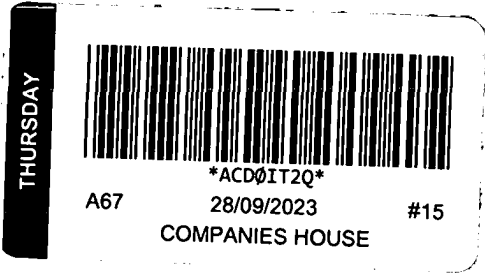

B EMERALD LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



B EMERALD LIMITED

COMPANY INFORMATION

Directors	L. E. Cadji L. L. Cadji B. S. Kansagra R. S. Kansagra
Registered number	08443369
Registered office	Portland House 69-71 Wembley Hill Road Middlesex HA9 8BU

B EMERALD LIMITED

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B EMERALD LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

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 in the year under review was that of ownership and operation of its vessel.

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 EMERALD LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**


Auditor

The auditor, BDO LLP, 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: 25/09/2023

B EMERALD LIMITED

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

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its result 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.

We have audited the financial statements of B Emerald Limited ("the Company") for the year ended 31 December 2022 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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. 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.

B EMERALD LIMITED

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

B EMERALD LIMITED

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

Based on our understanding of the Company and industry in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the relevant financial reporting framework and tax legislation. We also considered 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: health and safety, anti-bribery, maritime law, and certain aspects of relevant applicable legislation in countries where the Company operates its vessel.

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.

We communicated identified laws and regulations and fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Audit procedures performed by the Company 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
- Challenging assumptions and judgements made by management in their critical accounting estimates, including vessel impairment reviews.

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 EMERALD LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF B EMERALD 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.

DocuSigned by:

Daniel Henwood

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Daniel Henwood (Senior statutory auditor)

for and on behalf of

BDO LLP, Statutory Auditor

Reading

UK

Date: 25 September 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

B EMERALD LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
Revenue	4	4,851,344	5,234,246
Voyage expenses		(637,240)	(1,665,486)
Gross profit		<u>4,214,104</u>	<u>3,568,760</u>
Vessel running expenses		(2,545,325)	(2,536,211)
Depreciation		(528,448)	(457,392)
Administrative expenses		(97,743)	(100,311)
Operating profit	5	<u>1,042,588</u>	<u>474,846</u>
Interest payable and similar expenses	7	(603,493)	(404,587)
Profit before tax		<u>439,095</u>	<u>70,259</u>
Tax on profit		-	-
Profit for the financial year		<u><u>439,095</u></u>	<u><u>70,259</u></u>

There was no other comprehensive income for 2022 (2021:\$NIL).

The notes on pages 10 to 19 form part of these financial statements.


B EMERALD LIMITED
REGISTERED NUMBER: 08443369

BALANCE SHEET
AS AT 31 DECEMBER 2022

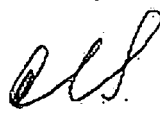
	Note	2022 \$	2021 \$
Fixed assets			
Vessel	9	12,642,459	10,295,337
		12,642,459	10,295,337
Current assets			
Inventories		66,056	76,686
Trade and other receivables	10	878,553	3,999,382
Cash at bank and in hand	11	1,217,492	658,259
		2,162,101	4,734,327
Creditors: amounts falling due within one year	12	(1,379,514)	(1,785,408)
Net current assets		782,587	2,948,919
Total assets less current liabilities		13,425,046	13,244,256
Creditors: amounts falling due after more than one year	13	(6,184,157)	(6,442,462)
Net assets		7,240,889	6,801,794
Capital and reserves			
Called up share capital	14	22	22
Contributed surplus	15	5,791,981	5,791,981
Retained earnings	15	1,448,886	1,009,791
		7,240,889	6,801,794

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



.....
B. S. Kansagra
 Director

Date: 25/09/2023

The notes on pages 10 to 19 form part of these financial statements.

B EMERALD LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Contributed surplus	Retained earnings	Total equity
	\$	\$	\$	\$
At 1 January 2021	22	5,791,981	939,532	6,731,535
Comprehensive income for the year				
Profit for the year	-	-	70,259	70,259
At 1 January 2022	22	5,791,981	1,009,791	6,801,794
Comprehensive income for the year				
Profit for the year	-	-	439,095	439,095
At 31 December 2022	22	5,791,981	1,448,886	7,240,889

The notes on pages 10 to 19 form part of these financial statements.

B EMERALD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

B Emerald 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.

Disclosure exemptions adopted:

In preparing these financial statements the company has taken advantage of certain disclosure exemptions conferred by FRS 101 and has not provided:

- Additional comparative information as per IAS 1 Presentation of Financial Statements paragraph 38 in respect of:
 - i) a reconciliation of the number of shares outstanding at the start and end of the prior period; and
 - ii) reconciliations of the carrying amounts of property, plant and equipment at the start and the end of the prior period.
- A Statement of Cash Flows and related disclosures for cash flows from discontinued activities
- A statement of compliance with IFRS (a statement of compliance with FRS 101 is provided instead)
- Additional comparative information for narrative disclosures and information, beyond IFRS requirements
- Disclosures in relation to the objectives, policies and process for managing capital disclosure of the effect of future accounting standards not yet adopted
- The remuneration of key management personnel
- Related party transactions with two or more wholly owned members of the group
- Certain disclosures required under IFRS 15 Revenue from Contracts with Customers, including disaggregation of revenue, details of changes in contract assets and liabilities, and details of incomplete performance obligations
- The amount of lease income recognised on operating leases as lessor.

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of Union Maritime Limited. These financial statements do not include certain disclosures in respect of:

- Financial Instrument disclosures as required by IFRS 7 Financial Instruments: Disclosures

B EMERALD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.2 Going concern

The Company reports net assets of \$7,240,889 (2021: \$6,801,794) and net current assets (excluding current portion of debt service) of \$1,502,587 (2021: \$3,668,919) at the balance sheet date. The Directors review cash flow forecasts and closely monitor TCE rates and break-evens to ensure the Company will generate sufficient working capital and cash flows to continue in operational existence and have, as a result, prepared the financial statements on a going concern basis.

2.3 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'.

2.4 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.

B EMERALD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 Vessel

The vessel is stated at cost less accumulated depreciation and any provisions for impairment. Depreciation is provided on the basis that the book value of the vessel, less any estimated residual value, is written off on a straight line basis over the remaining useful economic life, taken to be 25 years from the build date, to an estimated residual value based on scrap rates at each balance sheet date.

Dry-docking costs are capitalised and written off over the estimated period to the next dry-docking. Unamortised costs are written off to profit or loss on disposal of the vessel.

2.8 Inventories

Inventories comprise bunkers and lubricants on board vessel. Inventories are recognised at the lower of cost and net realisable value on a first-in, first-out basis.

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 EMERALD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 EMERALD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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:

Demurrage

When vessels on voyage charter are subject to delays a demurrage may be paid. This can occur due to factors such as port delays resulting in the vessel exceeding the allowed laytime per the charter party agreement at the ports visited. Estimation and judgements are required in ascertaining the most likely outcome of a particular voyage and actual outcomes may differ from estimates. We review such estimates and update them over the term of the voyage charter contract.

Asset impairment testing

The Company reviews its non-current assets for impairment at each balance sheet date. If events or circumstances indicate that the carrying value may not be recoverable, the value is adjusted to the recoverable amount, determined by independent, third-party valuations, or if impractical or unavailable, by value in use calculations which require estimates to be made of future cash flows. If events or circumstances indicate that the carrying value may not be recoverable, the value is adjusted to the fair value. Any impairment is recognised in profit or loss.

Residual values and estimated remaining lives

The carrying value of vessels is depreciated over their expected useful life of 25 years from date of build to an estimated residual value. Changes in the remaining useful life of the vessels and the residual value, determined based on year end scrap rates, would result in an adjustment to the current and future rate of depreciation through profit or loss.

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:

	2022	2021
	\$	\$
Voyage charter	1,196,396	2,608,173
Time charter	3,654,948	2,626,073
	<u>4,851,344</u>	<u>5,234,246</u>

B EMERALD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Operating profit

The operating profit is stated after charging:

	2022	2021
	\$	\$
Depreciation of tangible fixed assets	528,448	457,392
Fair value adjustment on trade receivables	6,612	-
Auditors' remuneration	14,103	13,327
Tonnage tax	1,915	6,376
Cost of inventories recognised as expense	284,966	664,233
	<u>528,448</u>	<u>664,233</u>

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - \$NIL).

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

7. Interest payable and similar expenses

	2022	2021
	\$	\$
Interest payable on bank and other loans	470,906	376,958
Foreign exchange differences	(3,038)	(64)
Amortisation of loan arrangement fee	135,625	27,693
	<u>603,493</u>	<u>404,587</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. Any income and profits outside the tonnage tax regime are taxed under the normal U.K. corporation tax rules at 19%.

B EMERALD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Vessel

	Vessel \$	Drydock \$	Total \$
Cost or valuation			
At 1 January 2022	14,521,315	460,728	14,982,043
Additions	1,012,137	1,863,433	2,875,570
Disposals	-	(460,728)	(460,728)
At 31 December 2022	<u>15,533,452</u>	<u>1,863,433</u>	<u>17,396,885</u>
Depreciation			
At 1 January 2022	4,225,978	460,728	4,686,706
Charge for the year on owned assets	481,486	46,962	528,448
Disposals	-	(460,728)	(460,728)
At 31 December 2022	<u>4,707,464</u>	<u>46,962</u>	<u>4,754,426</u>
Net book value			
At 31 December 2022	<u>10,825,988</u>	<u>1,816,471</u>	<u>12,642,459</u>
At 31 December 2021	<u>10,295,337</u>	<u>-</u>	<u>10,295,337</u>

The vessel is held as security against the bank loan.

B EMERALD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Trade and other receivables

	2022	2021
	\$	\$
Trade receivables	8,886	391,520
Amounts owed by group undertakings	794,511	3,491,722
Other receivables	1,731	170
Prepayments	73,425	93,700
Contract assets	-	22,270
	<u>878,553</u>	<u>3,999,382</u>

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

11. Cash and cash equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	1,217,492	658,259
	<u>1,217,492</u>	<u>658,259</u>

12. Creditors: Amounts falling due within one year

	2022	2021
	\$	\$
Bank loans	720,000	720,000
Trade creditors	104,375	849,432
Tonnage tax	1,915	2,041
Accruals	375,391	209,508
Contract liabilities	177,833	4,427
	<u>1,379,514</u>	<u>1,785,408</u>

B EMERALD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Creditors: Amounts falling due after more than one year

	2022 \$	2021 \$
Bank loans	6,184,157	6,442,462
	<u>6,184,157</u>	<u>6,442,462</u>

The following liabilities were secured:

	2022 \$	2021 \$
Bank loan	6,989,111	7,240,000
Less: Unamortised loan arrangement fees	(84,954)	(77,538)
	<u>6,904,157</u>	<u>7,162,462</u>

Details of security provided:

- (i) Charge against the vessel, cash at bank, earnings and the share capital of the Company;
- (ii) By a joint and several liability, undertaken by a fellow subsidiary;
- (iii) A guarantee by the Company's parent company, Union Maritime Limited.

14. Share capital

	2022 \$	2021 \$
Allotted, called up and fully paid		
15 (2021 - 15) Ordinary shares of £1.00 each	22	22
	<u>22</u>	<u>22</u>

15. 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 EMERALD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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16. Operating leases

The minimum future lease rentals receivable under non-cancellable operating leases as of 31 December 2022, in respect of charter hire, are as follows:

	2022	2021
	\$	\$
Less than one year	4,862,000	2,296,800
	<u>4,862,000</u>	<u>2,296,800</u>

17. Related party transactions

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 101 "Reduced Disclosure Framework" from disclosing details of transactions with wholly owned group companies.

18. Controlling party

The Company is a wholly owned subsidiary of Union Maritime Limited (UML), whose registered office is at Portland House, 69-71 Wembley Hill Road, Middlesex, England, HA9 8BU.

UML is jointly owned by South Central Property Limited and Solai Holdings Limited. The ultimate parent company is considered to be South Central Property Limited as they have control at board level. There is not considered to be a single ultimate controlling party.