

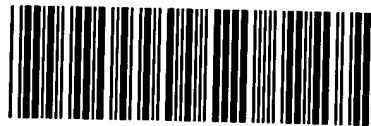
Registered Number: 01160595

**MARITIME TRANSPORT LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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# MARITIME TRANSPORT LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A McNab S Smart R Lond T Williams A Williams J Andrews P Heyhoe J Bailey S McConnell M Heath
<b>Company secretary</b>	R Lond
<b>Registered number</b>	01160595
<b>Registered office</b>	Maritime House Clickett Hill Road Felixstowe Suffolk IP11 4AX
<b>Independent auditor</b>	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH
<b>Bankers</b>	HSBC UK Bank Plc 12 Tavern Street Ipswich Suffolk IP1 3AZ

# MARITIME TRANSPORT LIMITED

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# MARITIME TRANSPORT LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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### Introduction

The business continues to grow its capability and deliver sustainable solutions for its stakeholders, including its employees and customers. The directors continue to strive to focus on the following underlying areas of the business which they consider will provide a strong platform to achieve further sustainable growth:

- Continued development of a strong, diverse and dynamic management team
- Investment in the vehicle fleet, including a transition to alternative fuels to reduce CO2 emissions
- Investment in systems, people and process
- Strategic growth opportunities, including developing the inter-modal offering and the company's property infrastructure, together with a comprehensive Environmental, Social, Governance (ESG) programme
- Continued focus on client care and partnerships.

### Key developments in the year

The parent company was acquired in September 2024 and continues to operate independently with all the existing senior management team remaining in place. Through developing relationships with existing and new customers our road and rail businesses generated additional revenue against a backdrop of uncertainty around the world. Key highlights include:

- The development of our vision to create the cleanest, most sustainable full load supply chain in the country leading the transition to decarbonisation of the supply chain. SBTi emission targets committing to a 58.8% reduction in Scope 1 and 2 by 2034 were submitted in September, these have recently been ratified
- Expanded our participation in the government-backed ZEHID programme, securing 54 Zero Emission HGV vehicles along with the required charging infrastructure to operate across our network. The first of these vehicles are scheduled to arrive by the summer of 2025
- Ensuring that succession at all management levels is in place to allow the company to continue and develop at pace
- £49m investment in fixed assets, including the rolling programme of vehicle fleet renewal using the latest fuel efficient trucks, expansion of our trailer fleet and further development of the property infrastructure
- The environmental benefits from rail makes our intermodal service a key ongoing development area within the business. The investment in property continued during the year expanding our market leading network of terminals, including the facilities at Liverpool, Northampton and East Midlands Freeport. Commitments have been made for extensive improvement works at our Birmingham, Mossend and Wakefield Rail Terminals
- Investment in people including completing the implementation of a new HR and payroll system together with a number of other initiatives as mentioned in the strategic and directors' reports
- The company uniform underwent a redesign and quality enhancement, with the driver and terminal staff roll out towards the end of the year. The revised offering for office based staff will be available early in the new year
- Community engagement including bringing the Royal British Legion's Poppy Appeal to UK roads.

# MARITIME TRANSPORT LIMITED

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Performance in the year

The directors are pleased with the results of the company. Revenue increased by 4.3% to £424m, from which a margin of 23.7% was generated.

The year began with disruptions to the global supply chain as a result of the Red Sea crisis. Despite these challenges, through a variety of wins across all divisions of the business, turnover increased. The rail division alone produced 11% year on year growth.

We concluded the development work undertaken to replace our HR and payroll system. Our valued colleagues can now access better quality information through our continued IT system improvements.

Gross profit for the year was £100.1m, which at 23.7% is below the 26.3% generated in 2023. Several factors contributed to this, including the mix of work and resource utilised, the forementioned uniform refresh and payment of a workforce bonus in recognition of our colleagues long service and continued contribution to the ongoing success of the business. There continues to be a strong focus on ensuring expenditure is both controlled and prioritised for the benefit of stakeholders. Profit before tax for the year was £7.1m compared to £20.7m in the prior year, with overheads again reflecting the rewards the company shared to incentivise the loyalty and continued efforts of the workforce to manage and drive the business forward. Cash position remains very strong enabling the business to continue to grow and invest in further opportunities. Balance sheet equity has increased from £125m to £129m.

### Principal risks and uncertainties

The Company has various financial assets and liabilities such as trade debtors and trade creditors, arising directly from operations. In addition bank funding and hire purchase agreements raise finance for the company's operational and capital requirements.

The Directors believe the principal risks and uncertainties to be as follows:

#### Resourcing:

A shortage of drivers represents a risk to all operators in our sector. The directors have managed this risk by providing several pay increases in recent years, and by ensuring a high standard of facilities and support for our valued drivers. This approach has resulted in the company reporting the lowest driver churn statistics for a decade.

In addition the company continues to support Generation Logistics, which is an initiative to find and engage the next generation of logistics professionals.

#### Price risk:

The company reviews its contract terms and pricing on a regular basis to ensure it's trading activity remains competitive.

#### Demand:

Fluctuations in consumer demand and market conditions, particularly in relation to global supply chain issues, can impact volumes. The Directors monitor market conditions closely, working with customers and suppliers, and also ensure that the company's cost base is carefully managed to manage the potential impact.

# MARITIME TRANSPORT LIMITED

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Financial key performance indicators

Key performance indicators are dealt with under the results section of the Directors' report.

### Future developments

It is anticipated that volumes will increase moving into 2025 and the company will be well placed to capitalise on the opportunities in the market place.

### Section 172 Statement

The Directors set out their section 172 (1) statement in accordance with the Companies Act 2006 in relation to stakeholder engagement for the year ending 31 December 2024.

The Board recognises the importance of engaging with all staff, customers and suppliers across the business and the impact that this can have on the long-term future success of the Company for the benefit of all stakeholders. Key achievements in the year are discussed above.

### Engagement with stakeholders

The Directors consider the shareholders, employees, customers, suppliers and local communities to be its core stakeholder groups. The promotion of high standards of business conduct remain at the heart of the Company's culture.

### Employees

Directors engage with employees at all levels and believe they are the best asset to the business. Employees are rewarded generously and full consideration is given to the working environment offered, which is continually developed and improved. Professional driver training alongside top of the range trucks, excellent facilities and pre-paid tolls, parking and fuel are all designed to improve our drivers' working experience. Apprenticeships and programmes such as the Careers Transition Partnership for ex-services personnel provide opportunities to train and progress throughout our organisation. Employees are kept up to date through a variety of channels including the in-house company news update "Breaktime".

### Customers

The Directors engage with existing and new customers and develop long term relationships at all levels. Understanding the customers' needs is an important factor. Complete supply chain coverage and dedication to customer service ensure peace of mind for customers looking for solutions to complex logistical issues.

### Suppliers

The Directors ensure that the company engages with its suppliers. The business relies heavily on key suppliers and it is an important measure to understand their needs and treat them in a professional and personal manner. This relationship is at all levels throughout the business in operations and central services. Consideration of the needs of a supplier is taken into account when adhering to fair and reasonable payment terms which are often quicker than our customers pay us.

# MARITIME TRANSPORT LIMITED

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Community and Environment

The Board recognise that the company has an important role to play in the local community and the environment and measures are taken to reduce any impact the business has. One example is the purchase of latest technology vehicles reducing noise around our network. Ongoing improvements are made towards operating in a paperless environment and energy efficient lighting is installed where appropriate. The directors have sponsored involvement in many local community projects such as Litter-Free Felixstowe, as well as wider national projects such as the campaign to reduce roadside parking.

Emissions from the use of HGVs has an impact on the environment and the Directors have a policy of purchasing the latest Euro emission technology available. Training is provided to our drivers on how to achieve the best fuel performance from the trucks to lower the level of emission. Alternative fuels are now being used in the business and further research into early adoption of battery electric vehicles is underway. The use of rail services is also a conscious strategy to take vehicles off the road and generate lower carbon emissions.

### Corporate Governance

The Company is not required to formally apply a corporate governance code, however the Board gives due consideration to the six principles of the Wates Corporate Governance Principles as set out below:

#### 1. Purpose and Leadership

The COVID-19 pandemic and the supply challenges that followed have served to demonstrate the Company's key role as a business of strategic importance to the supply chain in respect of essential goods including food and medical supplies. The responsibility of the Directors to ensure the success of the Company whilst implementing a long term strategy to reduce CO2 and congestion is demonstrated by the continued investment in intermodal operations and the rail network as detailed above.

#### 2. Board Composition

The reporting structure of the Company ensures feedback from line management through depot managers and the subsidiary Board to the main Holding Company Board.

#### 3. Director Responsibilities

Each Board Director has a clear line of responsibility and a specific area within the business that they are accountable for and these are reviewed as a group once each month. Policies and procedures are reviewed on a regular basis and changes discussed and agreed at Board level.

#### 4. Opportunity and Risk

Each member of the Board contributes towards the ongoing development of the business to protect value and identify future opportunities. Risk and compliance are an important focus of the Board and is discussed at every Board meeting. Risk assessments and safe systems of work are regularly reviewed and updated where further improvements can be made. Segregation of duty policies ensure that risk is also minimised.

#### 5. Remuneration

Appropriate remuneration levels are under constant review at all levels within the company to ensure that employees are incentivised to protect and develop further shareholder value. Packages are designed to reward based on levels of responsibility, accountability and control of procedures in place.

# MARITIME TRANSPORT LIMITED

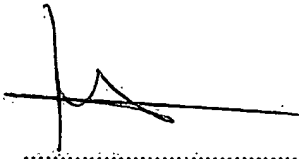
## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 6. Stakeholder Relationships and Engagement

The Board is well placed to ensure that there is full engagement with all stakeholders within the business. Regular discussions with staff, customers, suppliers, regulators, community groups and all other stakeholders are key to predicting any future improvements that can be made.

This report was approved by the board on 7 April 2025 and signed on its behalf.



.....  
**R Lond**  
Director

# MARITIME TRANSPORT LIMITED

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

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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 Strategic Report, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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 is the transport of containers to and from the container ports and rail terminals of the United Kingdom and the distribution of full-load goods by road or rail.

### Results and dividends

The profit for the year, after taxation, amounted to £3,569k (2023 - £15,223k).

The pre-tax return on sales was 1.7% (2023 - 5.1%) and the profit before tax was £7,147k (2023 - £20,671k).

The Directors do not recommend a dividend.

# MARITIME TRANSPORT LIMITED

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

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### Directors

The Directors who served during the year were:

J Williams (resigned 2 September 2024)  
A McNab  
S Smart  
R Lond  
T Williams  
A Williams  
J Andrews  
P Heyhoe  
J Bailey  
S McConnell  
M Heath  
C Moore (resigned 5 January 2024)

The Directors have professional indemnity insurance as part of a directors' and officers' professional indemnity insurance policy.

### Employee involvement

During the year, the policy of providing employees with information about the Company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the Company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

### Disabled employees

The Company's policy is to give full and fair consideration to applications for employment made by disabled persons having regard to their particular aptitudes and abilities. Disabled employees receive appropriate training to promote their career development within the Company. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts.

# MARITIME TRANSPORT LIMITED

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

### Energy and Carbon Report

This report presents the carbon emissions of Maritime Transport Limited (MTL) for the reporting year of 2024, including scope 1, 2, and partial scope 3 emissions.

One of the key strategies MTL has implemented is a modal shift, whereby deliveries previously transported by road have been converted to rail, as rail has a lower carbon footprint for diesel usage. Moreover, MTL is conducting tests into alternative fuels for the first and final mile of transportation, which could lead to significant reductions in emissions from rail and transport. However, since MTL still has a large number of Heavy Goods Vehicles (HGVs), they plan to continue to invest in the most efficient fleet available.

Additionally, MTL has been working consistently with their sites to reduce gas and electricity usage, which, while not producing as many emissions as transport, is still a crucial step towards reducing their carbon footprint. Furthermore, MTL has committed to achieving net zero by 2050 in line with the UK government's goal and is setting Science Based Targets (SBTs) to ensure they meet their net zero goal.

### Statement of Carbon Footprint

The carbon footprint during the year:  
164,237 tCO<sub>2</sub>e

Scope 1	Scope 2	Scope 3
113,885	208	50,144

	Current reporting period (01 Jan 24 - 31 Dec 24)	Prior reporting period (01 Jan 23 - 31 Dec 23)
<b>Energy use</b>		
Electricity	3,610,516 kWh	3,544,499 kWh
Natural Gas	344,910 kWh	303,839 kWh
Transport	416,049,614 kWh	464,892,269 kWh
Leased Assets	94,382,400 kWh	97,791,156 kWh
Other Fuels	19,416,887 kWh	18,254,374 kWh
<b>Total</b>	<b>533,804,327 kWh</b>	<b>584,786,137 kWh</b>
<b>Emissions</b>		
Electricity	208 tCO <sub>2</sub> e	734 tCO <sub>2</sub> e
Natural Gas	63 tCO <sub>2</sub> e	56 tCO <sub>2</sub> e
Transport	131,544 tCO <sub>2</sub> e	125,977 tCO <sub>2</sub> e
WTT	27,734 tCO <sub>2</sub> e	28,045 tCO <sub>2</sub> e
T&D	66 tCO <sub>2</sub> e	65 tCO <sub>2</sub> e
Other Sources	4,622 tCO <sub>2</sub> e	4,422 tCO <sub>2</sub> e
<b>Total</b>	<b>164,237 tCO<sub>2</sub>e</b>	<b>159,297 tCO<sub>2</sub>e</b>
Total Estate Size	192,949 sqft	156,070 sqft
Carbon Intensity Ratio	851 kgCO <sub>2</sub> e per sqft	1,020 kgCO <sub>2</sub> e per sqft
Carbon Intensity Ratio	1.69 kgCO <sub>2</sub> e per mile	1.66 kgCO <sub>2</sub> e per mile

# MARITIME TRANSPORT LIMITED

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

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### Energy saving measures

We are committed to responsible carbon management and will practise energy efficiency throughout our organisation, wherever it's cost effective. We recognise that climate change is one of the most serious environmental challenges currently threatening the global community and we understand we have a role to play in reducing greenhouse gas emissions.

In January 2025, we have had our Near-Term carbon reduction targets approved by SBTi and equate to a 58.8% reduction in Scope 1 & 2 emissions by 2034 from a 2022 base year. This will be achieved primarily by gradual electrification of the HGV fleet and a move from road to rail transportation utilising our network of rail terminals.

In 2024, we changed to 100% renewable electricity for the whole estate and are committed to procuring renewables going forward.

MTL is a key member of 3 consortiums for ZEHID, trialling electric HGV's and the associated charging infrastructure. This has progressed during 2024 and the first chargers and trucks will be going live in the summer of 2025. The extensive depot program of works for EV charging infrastructure is unrivalled in the UK.

Electric vehicle charging points have been installed at the Felixstowe Head Office and will be retrofitted to the majority of depots. All new depots incorporate these as standard.

Extensive solar installations are now operational at our East Midlands & Northampton Rail Freight Terminals and Liverpool Depot and data of the power generation from this is now being monitored to ascertain long term energy savings.

2024 saw the completion of 2 four storey offices at rail freight terminals with another scheduled for completion early 2025. In addition, there were 2 major refits of offices. These incorporated the latest technology for energy efficiency including LED lighting, motion sensors, heat pumps, new double glazing and fully programable air conditioning. The significant energy use from terminal yard lighting will be greatly reduced with the LED alternatives. Further retrofit of LED lighting is planned for other depots.

### Methodology

SECR methodology as specified in 'Environmental Reporting Guidelines: including Streamlined Energy and Carbon Reporting and carbon reporting guidance' used in conjunction with the latest UK Government GHG Conversion Factors for Company Reporting.

The calculations have been approved by a PAS51215 compliant body.

### Matters covered in the Strategic Report

Information regarding the performance of the Company and principal risks and uncertainties together with the corporate governance arrangements can be found in the Strategic Report.

### 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 Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have 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.

# MARITIME TRANSPORT LIMITED

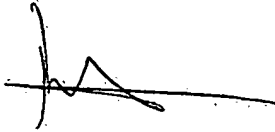
## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Post balance sheet events

On 2 March 2025, the Company purchased the trade and assets of Medlog Limited (company registration number 11684020) and Medway Rail Limited (company registration number 11691214).

This report was approved by the Board on 7 April 2025 and signed on its behalf.



**R Lond**  
Director

# MARITIME TRANSPORT LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARITIME TRANSPORT LIMITED

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### Opinion

We have audited the financial statements of Maritime Transport Limited (the 'Company') for the year ended 31 December 2024, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 the Company's 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 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 United Kingdom, including the Financial Reporting Council'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.

Our assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- confirming our understanding of the Directors' going concern assessment process;
- assessing the appropriateness of the underlying assumptions used within management's forecasts with reference to information obtained elsewhere in the audit;
- performed sensitivity analysis;
- evaluating the historical accuracy of forecasts prepared by management;
- obtaining confirmation of financing instruments, including the nature, repayment terms and associated covenants, including an assessment against forecasts; and
- assessing the appropriateness of going concern disclosures.

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.

In relation to the Company's reporting on how they have considered the Wates Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

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

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# MARITIME TRANSPORT LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARITIME TRANSPORT LIMITED

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### 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.

### Opinion on other matters 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 strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 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.

### Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 6, 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 Director is 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 Director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# MARITIME TRANSPORT LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARITIME TRANSPORT LIMITED

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Goods Vehicles (Licensing and Operators) Act 1995, taxation legislation, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual movements;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claim.

# MARITIME TRANSPORT LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARITIME TRANSPORT LIMITED

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### Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 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.

*Blick Rothenberg Audit LLP*

Mahmood Ramji (Senior statutory auditor)

for and on behalf of

**Blick Rothenberg Audit LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

7 April 2025

## MARITIME TRANSPORT LIMITED

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

	Note	2024 £'000	2023 £000
Turnover	4	421,747	404,348
Cost of sales		(321,603)	(298,184)
<b>Gross profit</b>		<b>100,144</b>	106,164
Administrative expenses		(95,739)	(87,103)
Other operating income	5	775	1,134
<b>Operating profit</b>	6	<b>5,180</b>	20,195
Interest receivable and similar income		3,863	2,491
Interest payable and similar expenses	10	(1,896)	(2,015)
<b>Profit before tax</b>		<b>7,147</b>	20,671
Tax on profit	11	(3,578)	(5,448)
<b>Profit for the financial year</b>		<b>3,569</b>	15,223

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

The notes on pages 19 to 35 form part of these financial statements.

**MARITIME TRANSPORT LIMITED**  
**REGISTERED NUMBER:01160595**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

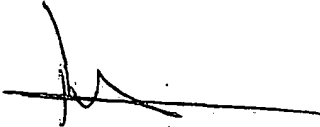
	Note	31 December 2024 £000	27 December 2023 £000
<b>Fixed assets</b>			
Intangible assets	12	501	588
Tangible assets	13	150,121	133,992
		<u>150,622</u>	<u>134,580</u>
<b>Current assets</b>			
Stocks		1,159	716
Debtors: amounts falling due within one year	14	99,388	85,580
Cash at bank and in hand	15	22,962	48,196
		<u>123,509</u>	<u>134,492</u>
Creditors: amounts falling due within one year	16	(91,358)	(86,022)
<b>Net current assets</b>		<u>32,151</u>	<u>48,470</u>
<b>Total assets less current liabilities</b>		<u>182,773</u>	<u>183,050</u>
Creditors: amounts falling due after more than one year	17	(42,842)	(50,270)
<b>Provisions for liabilities</b>			
Deferred tax	20	(10,893)	(7,311)
		<u>(10,893)</u>	<u>(7,311)</u>
<b>Net assets</b>		<u>129,038</u>	<u>125,469</u>
<b>Capital and reserves</b>			
Called up share capital	21	1,082	1,082
Share premium account	22	97	97
Profit and loss account	22	127,859	124,290
		<u>129,038</u>	<u>125,469</u>

**MARITIME TRANSPORT LIMITED**  
**REGISTERED NUMBER:01160595**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 April 2025.



.....  
**R Lond**  
Director

The notes on pages 19 to 35 form part of these financial statements.

## MARITIME TRANSPORT LIMITED

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

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
<b>At 28 December 2022</b>	<b>1,082</b>	<b>97</b>	<b>109,067</b>	<b>110,246</b>
<b>Comprehensive income for the year</b>				
Profit for the financial year	-	-	15,223	15,223
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>15,223</b>	<b>15,223</b>
<b>At 28 December 2023</b>	<b>1,082</b>	<b>97</b>	<b>124,290</b>	<b>125,469</b>
<b>Comprehensive income for the year</b>				
Profit for the financial year	-	-	3,569	3,569
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>3,569</b>	<b>3,569</b>
<b>At 31 December 2024</b>	<b>1,082</b>	<b>97</b>	<b>127,859</b>	<b>129,038</b>

The notes on pages 19 to 35 form part of these financial statements.

# MARITIME TRANSPORT LIMITED

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

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### 1. General information

Maritime Transport Limited is a private Company limited by shares and incorporated and domiciled in England and Wales. The address of the registered office is Maritime House, Clickett Hill Road, Felixstowe, Suffolk, IP11 4AX.

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

The preparation of financial statements in compliance with FRS 102 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 financial statements are prepared in round thousands, and the reporting currency is pound sterling (£).

The following principal accounting policies have been applied:

#### 2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Maritime Group Limited as at 31 December 2024 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

#### 2.3 Going concern

The Company has continued to be profitable and cash generative through 2024 and the expectation is that this will continue for the foreseeable future, supported by the forecasts produced for the Board. As a result, the Directors have concluded that the going concern basis remains appropriate for the preparation of the financial statements.

# MARITIME TRANSPORT LIMITED

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

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### 2. Accounting policies (continued)

#### 2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### Rendering of services

Turnover from a contract to provide services is recognised in the year in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the costs incurred and the costs to complete the contract can be measured reliably.

##### Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

#### 2.6 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

# MARITIME TRANSPORT LIMITED

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

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### 2. Accounting policies (continued)

#### 2.7 Government grants

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

Grants relating to expenditure on tangible fixed assets are credited to profit and loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

#### 2.8 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# MARITIME TRANSPORT LIMITED

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

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### 2. Accounting policies (continued)

#### 2.10 Intangible assets

##### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of Comprehensive Income over its useful economic life.

All intangibles assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

#### 2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

# MARITIME TRANSPORT LIMITED

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

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### 2. Accounting policies (continued)

#### 2.11 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% to 20% on cost
Leasehold property and building improvements	- 2% to 50% on cost
Plant and machinery	- 5% to 33.33% on cost
Motor vehicles	- 20% to 33.33% on cost
Fixtures and fittings	- 10% to 20% on cost
Office equipment	- 20% to 33.33% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

When certain items of plant and machinery are disposed of, the final period's depreciation charge is adjusted by the profit or loss on disposal.

No depreciation is charged on assets in the course of construction.

#### 2.12 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.

#### 2.13 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.

#### 2.14 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

# MARITIME TRANSPORT LIMITED

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

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

In the application of the Company's accounting policies, which are described in note 2, the following judgements and key estimates have been made by the Directors;

#### Estimated useful life of tangible fixed assets

At the date of capitalising tangible fixed assets, the Company estimates the useful economic life of the asset based on management's judgement and experience.

### 4. Turnover

The whole of the turnover is attributable to the principal activity of the Company.

All turnover arose within the United Kingdom.

### 5. Other operating income

	2024 £000	2023 £000
Other operating income	5	3
Rental income	770	1,131
	<u>775</u>	<u>1,134</u>

### 6. Operating profit

The operating profit is stated after charging:

	2024 £000	2023 £000
Depreciation of tangible fixed assets (net of profit on disposal)	27,370	27,003
Amortisation of intangible assets, including goodwill	87	86
Other operating lease rentals	2,075	2,309
Defined contribution pension cost	3,075	3,010
	<u>33,607</u>	<u>32,408</u>

# MARITIME TRANSPORT LIMITED

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

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### 7. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor and its associates:

	2024 £000	2023 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's financial statements.	49	44

### 8. Employees

Staff costs, including Directors' remuneration, were as follows:

	2024 £000	2023 £000
Wages and salaries	154,544	135,145
Social security costs	16,511	14,609
Cost of defined contribution scheme	3,075	3,010
	<u>174,130</u>	<u>152,764</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2024 No.	2023 No.
Office and management	618	634
Drivers	2,239	2,221
	<u>2,857</u>	<u>2,855</u>

# MARITIME TRANSPORT LIMITED

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

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### 9. Directors' remuneration

	2024 £000	2023 £000
Directors' emoluments	13,270	4,765
Company contributions to defined contribution pension schemes	139	142
	<u>13,409</u>	<u>4,907</u>

During the year retirement benefits were accruing to 10 Directors (2023 - 10) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £3,905k (2023 - £1,137k).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £10k (2023 - £10k).

### 10. Interest payable and similar expenses

	2024 £000	2023 £000
Other loan interest payable	274	297
Finance leases and hire purchase contracts	1,610	1,715
Other interest payable	12	3
	<u>1,896</u>	<u>2,015</u>

# MARITIME TRANSPORT LIMITED

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

### 11. Taxation

	2024 £000	2023 £000
<b>Corporation tax</b>		
Current tax on profits for the year	-	2,857
Adjustments in respect of previous periods	(4)	(2)
	<u>(4)</u>	<u>2,855</u>
<b>Total current tax</b>	<u>(4)</u>	<u>2,855</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	3,582	2,593
<b>Total deferred tax</b>	<u>3,582</u>	<u>2,593</u>
<b>Tax on profit</b>	<u>3,578</u>	<u>5,448</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 - higher than) the standard rate of corporation tax in the UK of 25% (2023 - 23.52%). The differences are explained below:

	2024 £000	2023 £000
Profit on ordinary activities before tax	7,147	20,671
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.52%)	1,787	4,862
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	253	408
Non tax-deductible amortisation of goodwill and impairment	22	86
Adjustments to tax charge in respect of prior periods	(4)	(2)
Other differences including effect of deferred tax rate	(186)	153
Income not chargeable for tax purposes	-	(66)
Capital gains	-	7
Group relief	1,706	-
<b>Total tax charge for the year</b>	<u>3,578</u>	<u>5,448</u>

# MARITIME TRANSPORT LIMITED

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

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### 11. Taxation (continued)

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

### 12. Intangible assets

	<b>Goodwill £000</b>
<b>Cost</b>	
At 28 December 2023	1,112
At 31 December 2024	<u>1,112</u>
<b>Amortisation</b>	
At 28 December 2023	524
Charge for the year	87
At 31 December 2024	<u>611</u>
<b>Net book value</b>	
At 31 December 2024	<u>501</u>
At 27 December 2023	<u>588</u>

## MARITIME TRANSPORT LIMITED

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

#### 13. Tangible fixed assets

	Freehold property £000	Leasehold property £000	Plant and machinery £000	Fixtures and fittings £000	Assets under construction £000	Total £000
<b>Cost or valuation</b>						
At 28 December 2023	19,346	27,682	165,233	15,429	13,141	240,831
Additions	31	2,695	29,229	2,788	14,342	49,085
Disposals	(30)	(361)	(17,238)	(4,279)	-	(21,908)
Transfers between classes	-	13,343	-	452	(13,795)	-
At 31 December 2024	<u>19,347</u>	<u>43,359</u>	<u>177,224</u>	<u>14,390</u>	<u>13,688</u>	<u>268,008</u>
<b>Depreciation</b>						
At 28 December 2023	3,535	10,117	83,615	9,572	-	106,839
Charge for the year	1,040	1,354	26,266	2,308	-	30,968
Disposals	(22)	(361)	(15,575)	(3,962)	-	(19,920)
At 31 December 2024	<u>4,553</u>	<u>11,110</u>	<u>94,306</u>	<u>7,918</u>	<u>-</u>	<u>117,887</u>
<b>Net book value</b>						
At 31 December 2024	<u>14,794</u>	<u>32,249</u>	<u>82,918</u>	<u>6,472</u>	<u>13,688</u>	<u>150,121</u>
At 27 December 2023	<u>15,811</u>	<u>17,565</u>	<u>81,618</u>	<u>5,857</u>	<u>13,141</u>	<u>133,992</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	31 December 2024 £000	27 December 2023 £000
Plant and machinery	<u>57,672</u>	<u>61,826</u>
	<u>57,672</u>	<u>61,826</u>

# MARITIME TRANSPORT LIMITED

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

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### 14. Debtors

	31 December 2024 £000	27 December 2023 £000
Trade debtors	68,066	65,781
Other debtors	10,533	1,822
Prepayments and accrued income	20,789	17,977
	<u>99,388</u>	<u>85,580</u>

Included within other debtors is a £1,800k loan to another Group Company of which £1,700k is receivable after one year.

Other debtors also includes £5,972k in relation to truck deposits, the majority of which relate to vehicles due for delivery after more than one year.

### 15. Cash and cash equivalents

	31 December 2024 £000	27 December 2023 £000
Cash at bank and in hand	22,962	48,196

# MARITIME TRANSPORT LIMITED

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

### 16. Creditors: Amounts falling due within one year

	31 December 2024 £000	27 December 2023 £000
Bank loans	14,111	1,333
Trade creditors	16,243	17,613
Amounts owed to group undertakings	5,747	10,238
Other taxation and social security	11,009	13,670
Obligations under finance lease and hire purchase contracts	21,655	22,086
Other creditors	2,254	2,113
Accruals and deferred income	20,339	18,969
	<u>91,358</u>	<u>86,022</u>

Bank financing is secured against trade debtors under an agreement with the bank which includes a further debenture over the assets of the Company.

Bank loans are secured by fixed and floating charges over the Company's assets.

Amounts due under hire purchase and finance leases are secured on the relevant assets.

### 17. Creditors: Amounts falling due after more than one year

	31 December 2024 £000	27 December 2023 £000
Bank loans	-	14,111
Net obligations under finance leases and hire purchase contracts	35,138	36,159
Deferred income	7,704	-
	<u>42,842</u>	<u>50,270</u>

Bank loans are secured by fixed and floating charges over the Company's assets.

Amounts due under hire purchase and finance leases are secured on the relevant assets.

## MARITIME TRANSPORT LIMITED

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

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#### 18. Loans

Analysis of the maturity of loans is given below:

	31 December 2024 £000	27 December 2023 £000
<b>Amounts falling due within one year</b>		
Bank loans	14,111	1,333
<b>Amounts falling due 2-5 years</b>		
Bank loans	-	14,111
	<u>14,111</u>	<u>15,444</u>

The bank loans are repayable in monthly instalments, followed by a balloon payment in July 2025.

#### 19. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	31 December 2024 £000	27 December 2023 £000
Within one year	23,465	23,530
Later than 1 year and not later than 5 years	37,297	37,403
	<u>60,762</u>	<u>60,933</u>

# MARITIME TRANSPORT LIMITED

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

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### 20. Deferred taxation

	2024 £000	2023 £000
At beginning of year	(7,311)	(4,718)
Charged to profit or loss	(3,582)	(2,593)
<b>At end of year</b>	<b>(10,893)</b>	<b>(7,311)</b>

The provision for deferred taxation is made up as follows:

	31 December 2024 £000	27 December 2023 £000
Accelerated capital allowances	(11,551)	(7,946)
Other timing differences	658	635
	<b>(10,893)</b>	<b>(7,311)</b>

### 21. Share capital

	31 December 2024 £000	27 December 2023 £000
<b>Allotted, called up and fully paid</b>		
1,082,394 (2023 - 1,082,394) Ordinary shares of £1.00 each	1,082	1,082

All ordinary shares rank equally.

# MARITIME TRANSPORT LIMITED

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

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### 22. Reserves

#### Share premium account

The share premium account is recognised as a non-distributable reserve arising on the amount paid on shares in excess of their nominal values.

#### Profit and loss account

The profit and loss account represents the Company's accumulated profits which are available for distribution for members.

### 23. Capital commitments

At 31 December 2024 the Company had capital commitments as follows:

	31 December 2024 £000	27 December 2023 £000
Contracted for but not provided in these financial statements	44,452	24,089
	<u>44,452</u>	<u>24,089</u>

### 24. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered scheme. The pension cost charge represents contributions payable by the Company to the scheme and amounted to £3,075k (2023 - £3,010k). Included within other creditors at the year end is £257k (2023 - £273k) of unpaid contributions.

## MARITIME TRANSPORT LIMITED

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

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#### 25. Commitments under operating leases

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following years:

	31 December 2024 £000	27 December 2023 £000
Not later than 1 year	2,359	2,428
Later than 1 year and not later than 5 years	7,365	8,399
Later than 5 years	57	1,275
	<u>9,781</u>	<u>12,102</u>

#### 26. Related party transactions

The Company is exempt from disclosing transactions with its other group undertakings because it is a wholly owned subsidiary.

Payments in respect of services rendered by close family members totalled £352k (2023 - £721k) in the year.

#### 27. Post balance sheet events

On 2 March 2025, the Company purchased the trade and assets of Medlog Limited (company registration number 11684020) and Medway Rail Limited (company registration number 11691214).

#### 28. Controlling party

The results of the Company are included in consolidated financial statements of its immediate parent Company, Maritime Group Limited. The address of the registered office of Maritime Group Limited is Maritime House, Clickett Hill Road, Felixstowe, Suffolk, IP11 4AX.

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up, and of which the Company is a member is MSC Mediterranean Shipping Company Holding SA, a company incorporated in Switzerland. Copies of the group financial statements are not available to the public.