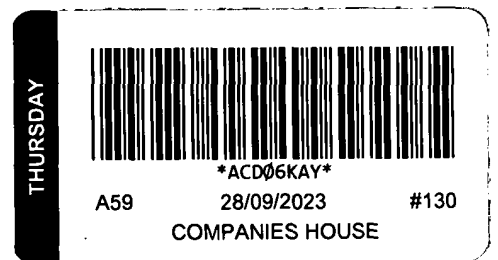


**MARITECH HOLDINGS LIMITED**  
Company number: 11889780

**Annual Report**  
**31 December 2022**



**MARITECH HOLDINGS LIMITED**

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**MARITECH HOLDINGS LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

M J C Cahill  
S D Dodds  
P Schroder  
J D Woyda

**COMPANY SECRETARY AND REGISTERED OFFICE**

D Abrehart  
Commodity Quay  
St Katharine Docks  
London  
E1W 1BF

**COMPANY NUMBER**

11889780

**INDEPENDENT AUDITORS**

Haysmacintyre LLP  
10 Queens Street Place  
London  
EC4R 1AG

**MARITECH HOLDINGS LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors of Maritech Holdings Limited (the "Company") present their Strategic Report for the year ended 31 December 2022. The Company is a wholly owned subsidiary of Clarkson PLC (Clarkson PLC and its subsidiaries being referred to as the "Group").

**PRINCIPAL ACTIVITIES**

The principal activity of the Company during the year was being the holding company of the Maritech group which create and sell digital products for the shipping industry. No changes in the Company's principal activity are anticipated in the foreseeable future.

**BUSINESS REVIEW**

The entity's principal objectives and strategies are consistent with that of the ultimate parent company, Clarkson PLC; these are discussed in the Group's Annual Report which does not form part of this report.

**FINANCIAL POSITION AND PERFORMANCE**

The company's profit for the financial year was £20,580 (2021: profit £30).

**FUTURE OUTLOOK**

The Company's primary purpose for the foreseeable future will continue to be the holding company of the Maritech group. The companies within the Maritech group will continue to focus on driving digital change, investing in developing digital solutions and pioneering innovative technology to shape the shipping industry.

**KEY PERFORMANCE INDICATORS**

The Directors of Clarkson PLC, manage operations on a segmental basis. For this reason, the Company's Directors believe that analysis using key performance indicators should be viewed within the context of the Group.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The identification, control and monitoring of risks facing the business remains a management priority and steps continue to be taken to further improve our risk management procedures.

*Business risk*

The principal risk to the Company is the unsuccessful development of digital products by its subsidiary entities. To mitigate this risk the Directors of the Company ensure that its subsidiary entities gather customer feedback and market research to ensure the products are in line with customer expectation.

*Financial risk management*

The Directors of Clarkson PLC manage the financial risk for the Company on a Group basis, rather than for the individual entity. For this reason, the Company's Directors believe that analysis of the Company's risks should be viewed in the context of the Group.

**SECTION 172(1) STATEMENT**

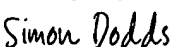
The Board has had regard to the factors set out in section 172(1) in discharging its duties and in working towards and within the Group's wider purpose, which is 'To enable smarter, cleaner global trade by empowering our clients and our people to make better informed decisions using our market-leading technology and intelligence; and in doing so, meet the demands of the world's rapidly evolving maritime, offshore, trade and energy markets.'

Stakeholder engagement

As the Company is a holding company within the Group, it does not have any clients or employees, and its key stakeholder is therefore its shareholder.

The Board is committed to effective engagement with the Company's ultimate shareholder, Clarkson PLC and engagement with the Clarkson PLC Board is principally effected through regular updates to that Board. In addition, from time to time, members of the Company's Board may be requested to attend Clarkson PLC Board meetings in order to provide updates on strategy, business performance and people matters.

Approved by the Board of Directors and signed on its behalf:



Simon Dodds

Director

27 September 2023

**MARITECH HOLDINGS LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors of Maritech Holdings Limited present their Directors' Report for the year ended 31 December 2022.

**BUSINESS REVIEW**

The Company is a wholly owned subsidiary of Clarkson PLC (Clarkson PLC and its subsidiaries being referred to as the "Group").

The Company operates as a holding company with the principal activity of its subsidiaries being the development and support of digital products and services for the shipping industry.

Maritech Holdings Limited was incorporated on 18 March 2019 and remained dormant until the 2020 financial year.

The Company's profit for the year is £20,580 (2021: profit £30). The Company did not generate any revenue during the year.

During the year, the Company did not pay a dividend (2021: £nil).

**GOING CONCERN**

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

An assessment was carried out by management surrounding going concern. The Directors believe that the Company is well placed to manage its business risks successfully and have reasonable expectation that the Company has sufficient resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**FINANCIAL RISK MANAGEMENT**

The Directors of Clarkson PLC manage the financial risk for the Company on a Group basis, rather than for the individual entity. For this reason, the Company's Directors believe that analysis of the Company's risks should be viewed in the context of the Group. The business of the Company includes the use of financial instruments. Details of the Company's risk management objectives and policies and exposures to risk relating to financial instruments are set out in note 3 to the financial statements.

**DIRECTORS**

The Directors who held office during the year and up to approval of these financial statements were:

M J C Cahill  
S D Dodds (appointed 22 July 2022)  
P Schroder (appointed 22 July 2022)  
R H White (resigned 23 May 2022)  
J D Woyda

**QUALIFYING THIRD PARTY INDEMNITIES**

No qualifying indemnity provisions were in place for the benefit of the Directors during the financial year or at the date of approval of the financial statements.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the Directors who held office at the date of the approval of this report confirms that, so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

**MARITECH HOLDINGS LIMITED**

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

**STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)**

The Directors are responsible for preparing the Annual 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the Directors are required to:

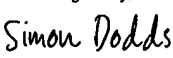
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

**INDEPENDENT AUDITORS**

The auditors, Haysmacintyre LLP, have indicated their willingness to continue in office.

Approved by the Board of Directors and signed on its behalf:

DocuSigned by:  
  
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S D Dodds  
Director  
27 September 2023

**MARITECH HOLDINGS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARITECH HOLDINGS LIMITED**

**Opinion**

We have audited the financial statements of Maritech Holdings Limited (the 'Company') for the year ended 31 December 2022 which comprise the Profit and Loss account, Balance sheet, Statement of Changes in Equity 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 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 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions 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 has been prepared in accordance with applicable legal requirements.

**MARITECH HOLDINGS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARITECH HOLDINGS LIMITED (CONTINUED)**

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Based on our understanding of the Company and industry, we identified the principal risks of non-compliance with laws and regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

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 management bias in accounting judgements. Audit procedures performed by the engagement team included:

- 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 all transactions;
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

**MARITECH HOLDINGS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARITECH HOLDINGS LIMITED (CONTINUED)**

**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:

*Jessica Edwards*

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Jessica Edwards (Senior Statutory Auditor)  
for and on behalf of Haysmacintyre LLP  
Chartered Accountants and Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

27 September 2023

**MARITECH HOLDINGS LIMITED****FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022****PROFIT AND LOSS ACCOUNT**

	Note	2022 £	2021 £
Administrative expenses credit/(charge)	5	25,408	30
OPERATING PROFIT/(LOSS)		<u>25,408</u>	<u>30</u>
Interest receivable and similar income		-	-
PROFIT/(LOSS) BEFORE TAXATION	5	<u>25,408</u>	<u>30</u>
Tax (charge)/credit	7	(4,828)	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	12	<u>20,580</u>	<u>30</u>

There are no recognised gains and losses other than the loss for the year (2021: none). Accordingly, a separate statement of other comprehensive income is not presented.

All amounts arise from continuing operations.

The notes set out on pages 11 to 15 form part of these financial statements.

## MARITECH HOLDINGS LIMITED


## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## BALANCE SHEET

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	8	6,259,582	202
		<u>6,259,582</u>	<u>202</u>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		100,034	410
Debtors	9	100	285
		<u>100,134</u>	<u>695</u>
CREDITORS: amounts falling due within one year	10	(6,339,036)	(797)
		<u>(6,339,036)</u>	<u>(797)</u>
<b>NET CURRENT ASSETS</b>		<u>(6,238,902)</u>	<u>(102)</u>
<b>NET ASSETS</b>		<u>20,680</u>	<u>100</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	11	100	100
Accumulated profit/(losses)	12	20,580	-
<b>TOTAL EQUITY</b>		<u>20,680</u>	<u>100</u>

The notes set out on pages 11 to 15 form part of these financial statements.

The financial statements on pages 8 to 15 were approved by the Board of Directors on 27 September 2023 and signed on its behalf by:

DocuSigned by:  
  
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S D Dodds  
 Director  
 27 September 2023

Maritech Holdings Limited  
 Company Registration No. 11889780

## MARITECH HOLDINGS LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## STATEMENT OF CHANGES IN EQUITY

	Note	Called-up share capital £	Retained earnings £	Total equity £
BALANCE AS AT 1 JANUARY 2021		100	(30)	70
Profit / (loss) for the financial year	12	-	30	30
Total comprehensive income for the year		-	30	30
BALANCE AS AT 31 DECEMBER 2021		100	-	100
<b>BALANCE AS AT 1 JANUARY 2022</b>		<b>100</b>	<b>-</b>	<b>100</b>
Profit / (loss) for the financial year	12	-	20,580	20,580
Total comprehensive income for the year		-	20,580	20,580
<b>BALANCE AS AT 31 DECEMBER 2022</b>		<b>100</b>	<b>20,580</b>	<b>20,680</b>

The notes set out on pages 11 to 15 form part of these financial statements.

**MARITECH HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**1 GENERAL INFORMATION**

The Company operates as a holding company with the principal activity of its subsidiaries being the development and support of electronic products and services for the shipping industry.

The Company is a private company limited by shares and is incorporated in the United Kingdom and registered in England and Wales. Its registered office is Commodity Quay, St Katharine Docks, London, E1W 1BF.

**2 STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) BASIS OF PREPARATION**

The financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements (in conformity with FRS 102) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

**(b) GOING CONCERN**

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

An assessment was carried out by the Directors surrounding going concern. The Directors believe that the Company is well placed to manage its business risks successfully and have reasonable expectation that the Company has sufficient resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**(c) EXEMPTIONS FOR QUALIFYING ENTITIES UNDER FRS 102**

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Clarkson PLC, includes the Company's cash flows in its own consolidated financial statements.

**(d) FOREIGN CURRENCIES**

The financial statements are presented in pounds sterling. The Company's functional and presentation currency is the pound sterling. Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing on the date of the transaction. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Gains and losses arising on retranslation are included in the Profit and Loss Account.

**(e) INTEREST RECEIVABLE AND SIMILAR INCOME**

Interest receivable and similar income consists of short term deposits and gains or losses on revaluation. Any interest and similar income is recognised in the profit and loss.

**(f) TAXATION**

Taxation expense for the period comprises of current and deferred tax recognised in the reporting period. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

**(i) Current Tax**

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss.

**MARITECH HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(f) TAXATION (CONTINUED)**

*(ii) Deferred Tax*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

**(g) FINANCIAL INSTRUMENTS**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial statements.

*(i) FINANCIAL ASSETS*

Basic financial assets, including trade and other receivables, cash at bank and in hand, are initially recognised at transaction price.

At the end of each reporting period financial assets are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and fair value. The impairment loss is recognised in the Profit and Loss Account.

If there is a decrease in impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Profit and Loss Account.

Financial assets are derecognised when (a) contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

*(ii) FINANCIAL LIABILITIES*

Basic financial liabilities include trade and other payables.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

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

**(h) INVESTMENTS**

All the Company's fixed investments are for the long-term and are treated as fixed assets. Investments are included in these financial statements at cost, less any provision for permanent diminution in value.

**4 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including the expectations of future events that are believed to be reasonable under the circumstances. Any estimates or judgements which are relevant to this Company are included above in the summary of significant accounting policies section. Management have considered possible critical accounting estimates and judgements and have determined that the key judgements impacting the financial statements are those associated with the carrying value of the Company's investments.

## MARITECH HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

<b>5</b>	<b>PROFIT BEFORE TAXATION</b>	<b>2022</b>	<b>2021</b>
		£	£
	Loss before tax is stated after (crediting) / charging:		
	Foreign exchange (gains) / losses	(25,408)	-

There were no fees payable for non-audit services (2021: £nil). Audit fees of £4,500 arising in the year (2021: £1,250) were borne by another Group company.

**6 DIRECTORS AND EMPLOYEES**

The Directors received no emoluments for services to the Company (2021: £nil). The Company had no employees in 2021 (2021: none). Any employee costs arising in the year were borne by other members of the Group.

**7 TAX ON PROFIT**

	<b>2022</b>	<b>2021</b>
	£	£
(a) Tax on profit / loss		
<i>Current Tax:</i>		
UK corporation tax on profit / loss for the year	4,828	-
Tax on profit / loss	<u>4,828</u>	<u>-</u>

There was no deferred tax charge during the year (2021: £nil).

## (b) Reconciliation of tax charge

The tax assessed for the year is the same as (2021: lower) as the standard rate of corporation tax in the UK for the year ended 31 December 2022 of 19% (2021: 19%).

	<b>2022</b>	<b>2021</b>
	£	£
Profit / (loss) before tax	<u>25,408</u>	<u>30</u>
Tax at average UK corporation tax rate of 19% (2021: 19%)	(4,828)	6
Losses for which no deferred tax asset was recognised	-	-
Adjustments relating to prior period	-	(6)
Tax charge for the year	<u>(4,828)</u>	<u>-</u>

The standard rate of corporation tax in the UK remained at 19% throughout 2022. Accordingly, the Company's profit for this accounting year is taxed at a rate of 19% (2021:19%).

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

**8 INVESTMENTS**

	<b>2022</b>	<b>2021</b>
	£	£
At 1 January	202	202
Additions during the year	6,259,380	-
At 31 December	<u>6,259,582</u>	<u>202</u>

The Company holds investments at cost less impairment. During the current year the Company acquired Setapp S.P. z.o.o for total consideration, including direct costs, of £2,752,157. This consideration included £647,705 of deferred consideration, recognised at fair value, with the corresponding liability recognised in creditors as at 31 December 2022. The Company also acquired Sea by Maritech Sweden AB (formerly known as Chinsay AB) and its direct subsidiary Sea by Maritech Singapore Pte. Ltd. (formerly known as Chinsay Pte. Ltd.) for total consideration, including direct costs, of £3,507,233.

No disposals or impairments were recognised in the current or prior year.

The current year opening investments balance relates to; Maritech Development Limited (£100), Seafix Limited (£100), Maritech Limited (£1) and Maritech Services Limited (£1).

## MARITECH HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## 9 DEBTORS

	2022 £	2021 £
Amounts owed by Group undertakings	<u>100</u>	<u>285</u>

## 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed to Group undertakings	5,670,307	791
Deferred Consideration	663,895	-
Corporation tax	4,834	6
	<u>6,339,036</u>	<u>797</u>

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

## 11 CALLED-UP SHARE CAPITAL

	Number of shares	Nominal value £
At 1 January and 31 December 2022		
Ordinary shares of £1 each: nominal value		
Allotted, issued and fully paid	<u>100</u>	<u>100</u>

## 12 ACCUMULATED LOSSES

	2022 £	2021 £
At 1 January	-	(30)
Profit / (loss) for the financial year	20,580	30
At 31 December	<u>20,580</u>	<u>-</u>

## 13 CONTROLLING PARTIES

The ultimate and immediate parent undertaking is Clarkson PLC, a company registered in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Clarkson PLC consolidated financial statements can be obtained from Commodity Quay, St Katharine Docks, London E1W 1BF.

## 14 CASH FLOW STATEMENT AND RELATED PARTY DISCLOSURES

The Company is a wholly owned subsidiary of Clarkson PLC and is included in the consolidated financial statements of Clarkson PLC, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102 paragraph 1.12(b).

The Company is also exempt under the terms of FRS 102 Section 33 from disclosing related party transactions with wholly owned entities that are part of the Group. There were no other related party transactions during the year (2021: none).

There were no key management personnel in the Company apart from the company Directors. Details of their compensation are set out in note 6.

## MARITECH HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## 15 SUBSIDIARIES AND RELATED UNDERTAKINGS

The following companies are held directly:

<i>Company Name</i>	<i>Registered address</i>	<i>Percentage of equity shares</i>	<i>Principal activity</i>
Maritech Services Limited	Commodity Quay, St Katharine Docks, London, E1W 1BF, UK	100	Sale of digital products and services for the shipping industry
Maritech Limited	Commodity Quay, St Katharine Docks, London, E1W 1BF, UK	100	Support of digital products and services for the shipping industry
Maritech Development Limited	Commodity Quay, St Katharine Docks, London, E1W 1BF, UK	100	Development of digital products and services for the shipping industry
Seafix Limited	Commodity Quay, St Katharine Docks, London, E1W 1BF, UK	100	Sale of digital products and services for the shipping industry
Setapp S.P. z.o.o	Wojskowa 6, Poznan, Poland, 60-792	100	Provision of development services for digital products within the shipping industry
Sea by Maritech Sweden AB	Vasagatan 28, Stockholm, Sweden, 111 20	100	Sale and development of digital products and services for the shipping industry

The following companies are held indirectly:

Sea by Maritech Singapore Pte. Ltd.	8 Cross Street #21-05 Manulife Tower, Singapore 04824	100	Sale and development of digital products and services for the shipping industry
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