

Company registration number 04525158 (England and Wales)

**AMARINTH LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
**PAGES FOR FILING WITH REGISTRAR**

# AMARINTH LIMITED

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# AMARINTH LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

#### Principal activities

The principal activity of the company continued to be that of the design, assembly and testing of pumps and associated equipment.

#### Business review

The company turnover for the year was in line with predictions at the end of 2023 and our 3rd highest in our 22 years of trading. As planned, profitability increased despite inflationary pressures. We continue to operate in established markets, whilst also investing in developing overseas territories which saw us win two large orders for Chemical Injection Skids in Africa for Shell. We continue to see good growth in our service / refurbishment & modification revenue streams as end users look to us to help get more from their existing assets, along with growth in our spares business which is driven by our ever expanding install base.

In line with our long term strategy, Research and Development has been focused on products being developed for mid-term Renewable markets concentrating on Carbon capture & LNG with the Hydrogen processing market currently seen as a longer-term opportunity. We applied for grant assistance to kick start the development of these products, which we were successfully awarded in 2025. Our "Renewables Business Development Manager" is also focused on growing our market share in these markets.

We are working closely with the Nuclear industry, and developing our installation base across various EDF sites, having good success in replacing other manufacturers obsolete pumps with our dimensionally interchangeable equivalent. We also foresee significant order opportunities further ahead, specifically around Sizwell C which is now progressing through planning at a faster pace with the Financial Investment Decision due next year. We are also actively consulting with license holders (such as Rolls Royce) for Small Modular Reactors which are being developed as part of the mid term energy solution in the UK.

The orderbook closed 12% higher at year end, resulting in a strong opening position for 2025 with "booked orders" equating to 59% of our budgeted Turnover for 2025. The balance sheet remains very strong with significant growth in net asset value in the year. This provides a good platform to manage WIP demands in cash as we move into a phase of increased project activity in 2025.

We have no orders for Russian customers. We also have no direct business in the Ukraine.

We continue to recruit & train new staff and maintain a healthy succession plan across all departments to improve efficiencies and customer experience. We are successfully retaining & employing new staff, having previously won "Best employer" in the best Eastern Employer award for Manufacturing.

We expect Turnover to further increase in 2025 and are expanding our sales team to help generate the growth. Orders won in the first quarter of 2025 were 205% of the original budget, continuing the busy run experienced up to the end of 2024. We continue to develop opportunities for additional niche product related revenue streams in the longer term, leveraging our innovative, customer focused, approach to supporting projects from an early phase.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Briggshaw  
G M Briggshaw  
N J Briggshaw  
O J Briggshaw

#### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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**AMARINTH LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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On behalf of the board

O J Briggshaw  
**Director**

9 June 2025

# AMARINTH LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	4		66,945		72,824
Tangible assets	5		828,162		838,694
			<u>895,107</u>		<u>911,518</u>
<b>Current assets</b>					
Stocks	6	612,300		878,991	
Debtors	7	3,940,445		3,062,262	
Cash at bank and in hand		4,539,726		4,283,240	
		<u>9,092,471</u>		<u>8,224,493</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(3,220,794)</u>		<u>(3,375,912)</u>	
<b>Net current assets</b>			<u>5,871,677</u>		<u>4,848,581</u>
<b>Total assets less current liabilities</b>			<u>6,766,784</u>		<u>5,760,099</u>
<b>Creditors: amounts falling due after more than one year</b>	9		-		(36,893)
<b>Provisions for liabilities</b>	10		<u>(194,757)</u>		<u>(196,216)</u>
<b>Net assets</b>			<u>6,572,027</u>		<u>5,526,990</u>
<b>Capital and reserves</b>					
Called up share capital	13		563,354		563,354
Share premium account			319		319
Revaluation reserve			238,310		271,729
Capital redemption reserve			525,965		525,965
Other reserves			106,722		106,722
Profit and loss reserves			5,137,357		4,058,901
<b>Total equity</b>			<u>6,572,027</u>		<u>5,526,990</u>

## **AMARINTH LIMITED**

### **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2024**

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For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors of the company have elected not to include a copy of the income statement within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 9 June 2025 and are signed on its behalf by:

O J Briginshaw  
**Director**

Company registration number 04525158 (England and Wales)

# AMARINTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Company information

Amarinth Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bentwaters Parks, Rendlesham, Woodbridge, IP12 2TW.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover and other income

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is generated from the design and subsequent supply of pumps and associated equipment. Invoices are raised on dispatch of goods. The accruals basis is applied in the financial statements to ensure revenue is recognised in the period to which it relates.

Interest income is recognised in the statement of comprehensive income using the effective interest method.

Long-term contracts are assessed on a contract by contract basis and are reflected in the statement of comprehensive income by recording turnover and related costs as contract activity progresses. Where the outcome of each long-term contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the statement of comprehensive income as the difference between the reported turnover and related costs for that contract. The final stage of revenue recognition is at the earlier of goods being dispatched or approval by the customer, which is the point that the risks and rewards of the contract transfer to the customer.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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

Where software is expected to produce future revenues in excess of the costs of development, expenditure on the development of the software is capitalised and treated as an intangible fixed asset. Expenditure incurred on maintaining software is written off as incurred.

# AMARINTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (Continued)

Amortisation is provided on the following bases:

Development expenditure	20% Straight line
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#### 1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses, with the exception of Patterns which are stated at historical cost plus revaluation 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.

Depreciation 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:

Plant and machinery	10% per annum
Fixtures and fittings	20% per annum
Computer equipment	25% per annum
Motor vehicles	20-25% per annum
Office equipment	20% per annum
Patterns	4% per annum

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 the statement of comprehensive income.

#### 1.6 Dividends

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

#### 1.7 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

#### 1.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# AMARINTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (Continued)

#### 1.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 1.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 1.11 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liability simultaneously.

#### 1.12 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.

#### 1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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# AMARINTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.14 Provisions

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

#### 1.15 Retirement benefits

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 the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

# AMARINTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies

(Continued)

#### 1.16 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of comprehensive income over the remaining vesting period.

#### 1.17 Leases

Where equity instruments are granted to persons other than employees, the statement of comprehensive income is charged with fair value of goods and services received.

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 the statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.18 Foreign exchange

##### Functional and presentation currency

The company's functional and presentational currency is GBP.

##### Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

# AMARINTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Determine the estimated total costs and anticipated margin for each long term contract. Estimated total costs and anticipated margin are determined with reference to directors experience of contracts of a similar nature and anticipated costs of completion.

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 46 (2023: 45).

#### 4 Intangible fixed assets

	Development expenditure £
<b>Cost</b>	
At 1 January 2024	256,985
Additions - internally developed	20,790
	<hr/>
At 31 December 2024	277,775
	<hr/>
<b>Amortisation and impairment</b>	
At 1 January 2024	184,161
Amortisation charged for the year	26,669
	<hr/>
At 31 December 2024	210,830
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	66,945
	<hr/> <hr/>
At 31 December 2023	72,824
	<hr/> <hr/>

## AMARINTH LIMITED

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

5	Tangible fixed assets							Total
		Plant and machinery	Fixtures and fittings	Computer equipment	Motor vehicle	Office equipment	Patterns	
		£	£	£	£	£	£	
<b>Cost</b>								
	At 1 January 2024	589,851	530,924	312,806	190,519	50,588	875,738	2,550,426
	Additions	33,675	6,525	18,692	32,750	-	47,813	139,455
	Disposals	(3,941)	(5,431)	(2,440)	-	-	-	(11,812)
	At 31 December 2024	619,585	532,018	329,058	223,269	50,588	923,551	2,678,069
<b>Depreciation and impairment</b>								
	At 1 January 2024	481,626	492,862	202,517	142,721	48,300	343,706	1,711,732
	Depreciation charged in the year	18,452	11,197	43,765	29,245	915	46,454	150,028
	Eliminated in respect of disposals	(3,941)	(5,431)	(2,481)	-	-	-	(11,853)
	At 31 December 2024	496,137	498,628	243,801	171,966	49,215	390,160	1,849,907
<b>Carrying amount</b>								
	At 31 December 2024	123,448	33,390	85,257	51,303	1,373	533,391	828,162
	At 31 December 2023	108,225	38,062	110,289	47,798	2,288	532,032	838,694

# AMARINTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

<b>6</b>	<b>Stocks</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Raw materials	233,741	395,656
	Work in progress	378,559	483,335
		<u>612,300</u>	<u>878,991</u>
		<u><u>612,300</u></u>	<u><u>878,991</u></u>
<b>7</b>	<b>Debtors</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	2,191,560	2,347,441
	Gross amounts owed by contract customers	672,419	584,076
	Other debtors	1,036,374	80,011
	Prepayments and accrued income	40,092	50,734
		<u>3,940,445</u>	<u>3,062,262</u>
		<u><u>3,940,445</u></u>	<u><u>3,062,262</u></u>
<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Obligations under finance leases	36,893	58,274
	Other borrowings	200,000	200,000
	Trade creditors	793,672	1,031,717
	Payments received on account	335,934	466,338
	Corporation tax	389,479	319,340
	Other taxation and social security	126,860	53,635
	Other creditors	123,841	97,762
	Accruals and deferred income	1,214,115	1,148,846
		<u>3,220,794</u>	<u>3,375,912</u>
		<u><u>3,220,794</u></u>	<u><u>3,375,912</u></u>
<b>9</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Other creditors	-	36,893
		<u>-</u>	<u>36,893</u>
		<u><u>-</u></u>	<u><u>36,893</u></u>

# AMARINTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 10 Provisions for liabilities

		2024 £	2023 £
Warranty Provision		93,435	88,792
Dilapidation Provision		25,000	25,000
		118,435	113,792
Deferred tax liabilities	11	76,322	82,424
		<u>194,757</u>	<u>196,216</u>

### 11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2024 £	Liabilities 2023 £
<b>Balances:</b>		
Accelerated capital allowances	79,250	84,192
Tax losses	(2,928)	(1,768)
	<u>76,322</u>	<u>82,424</u>
		<b>2024 £</b>
<b>Movements in the year:</b>		
Liability at 1 January 2024		82,424
Credit to profit or loss		(6,102)
Liability at 31 December 2024		<u>76,322</u>

### 12 Share-based payment transactions

	Number of share options		Weighted average exercise price	
	2024 Number	2023 Number	2024 Pence	2023 Pence
Outstanding at 1 January 2024 and 31 December 2024	<u>46,200</u>	<u>46,200</u>	<u>3.80</u>	<u>3.80</u>

# AMARINTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 12 Share-based payment transactions

(Continued)

The exercise price of options outstanding at the end of the year were £3.80 and their weighted average expected life was 3 years.

Of the total number of options outstanding at the year end, all options had vested and none were exercisable at the end of the year.

The following information is relevant in the determination of the fair value of options granted during 2020 under the equity-settled share based remuneration schemes by Amarith Limited.

	2020
Weighted average share price (£)	1.00
Weighted average exercise price (£)	3.80
Expected life (years)	5
Risk-free rate (%)	0.50
Expected dividend growth rate (%)	2.89

#### 13 Called up share capital

	2024	2023	2024	2023
	Number	Number	£	£
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary A shares of £1 each	1,100	1,100	1,100	1,100
Ordinary B shares of £1 each	513,597	513,597	513,597	513,597
Ordinary C shares of £1 each	24,200	24,200	24,200	24,200
Ordinary D shares of £1 each	24,457	24,457	24,457	24,457
	<u>563,354</u>	<u>563,354</u>	<u>563,354</u>	<u>563,354</u>

# AMARINTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 14 Equity reserve

The company's capital and reserves are as follows:

#### Share capital

Called up share capital represents the nominal value of the shares issued.

#### Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

#### Revaluation reserve

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except here a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the statement of comprehensive income.

#### Capital redemption reserve

The capital redemption reserve contains the nominal value of own shares that have been acquired by the company and cancelled.

#### Share option reserve

The share option reserve represents the cumulative share-based payment expense incurred.

#### Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

### 15 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2024	2023
	£	£
	318,619	420,733
	<u>318,619</u>	<u>420,733</u>

### 16 Related party transactions

#### Remuneration of key management personnel

The directors received dividends during the year of £100,100 (2023 - £100,100). Dividends to directors totalling £101,850 (2022 - £86,550) were declared but not paid at year end and have been included within other creditors and accruals.

The total remuneration paid to directors for services to the company was £326,507 (2023 - £556,260).

Included within other loans and other creditors is £318,672 (2023 - £285,713) owed to directors and shareholders.

Included within other debtors is £1,030,874 (2023 - £Nil) owed from directors and shareholders.

## **AMARINTH LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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#### **17 Contingent asset**

The company plans to submit an R&D tax claim which will relate to qualifying R&D expenditure incurred during the financial year and, if successful, will result in a tax credit or cash refund.

At the reporting date, the company considers the R&D tax claim to be a contingent asset, as the approval process is ongoing and the final outcome remains uncertain. In accordance with FRS 102, contingent assets are not recognised in the financial statements but are disclosed where an inflow of economic benefits is probable.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.