

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2024
for
Boluda Towage London Ltd**

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	6
Report of the Independent Auditors	8
Income Statement	12
Other Comprehensive Income	13
Balance Sheet	14
Statement of Changes in Equity	15
Notes to the Financial Statements	16

Boluda Towage London Ltd
Company Information
for the Year Ended 31 December 2024

DIRECTORS: A M Bordils
G H Vandecappelle

REGISTERED OFFICE: London Gateway, Logistis Centre
1st Floor, North Sea Crossing
Stanford-Lc-Hope
Essex
SS17 9ER

REGISTERED NUMBER: 09903465

SENIOR STATUTORY AUDITOR: Hayley Jardine BFP ACA

AUDITORS: Voisey & Co LLP
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

**Strategic Report
for the Year Ended 31 December 2024**

The directors present their strategic report for the year ended 31 December 2024.

REVIEW OF BUSINESS

2024 was a busy year for the company with a number of large contracts obtained. The tugs remained at 6 during the course of the year to meet the demand for our services. This give us the capacity to take on more business.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's activities are exposed to economical, legal, fiscal and political risks. None of them had a material impact in 2024.

Operational risks mainly relate to variable weather or working conditions, technical suitability and availability of the equipment, wear and tear on equipment and damage to third-party equipment and property.

The company identifies the following main financial risks:

- Credit risk
- Fuel price risk

The maximum credit risk amounts to the carrying value of the receivables on the balance sheet. The company only has short-term receivables, on a variety of clients. There are credit control procedures in place to ensure timely collection of outstanding amounts. In contract negotiations, we strive to work with standard Towage Conditions, which provide for proper allocation of risks to the parties involved. The track record for doubtful debts over the past years is good and internal policies are aimed at continuing this positive track record. Income and profit is only recognized if there is reasonable assurance about the realization.

To cover the fuel prices risk, bunker adjustment factors are negotiated in most of the customer contracts. Additionally, towage contracts are often carried out through (annual) contracts with fees which are reviewed annually. This allows for local wage costs developments, fuel price developments and the available capacity of the equipment to be taken into account.

Key Performance Indicators

	FY 2024	FY 2023(restated)
Sales Growth	22.8%	21.4%
Profit Before Taxation	£313.8k	£2.3m
Increase/(decrease) in Profit Before Taxation	(86.4%)	539.6%
Net Assets	£6.2m	£6,3m
Net Assets Improvement	(2.2%)	65.52%

**Strategic Report
for the Year Ended 31 December 2024**

Employees

During the period under review the company employed an average of 56 employees (2023: 45).

Environment and sustainability

The company continues to work on its sustainability strategy. We started at the end of 2019 to make our fleet more environmentally friendly and will continue to do so by modifying our existing fleet, taking environmental requirements into account when purchasing new tugs and testing new engine types and other technical improvements.

Customers

Our fleet of tugs provides tailored towage services to meet our customers' needs. We focus on our customers' needs through operational efficiency, flexibility and understanding their expectations.

Health and safety

As Boluda Towage London delivers a sustainable safe towing service it was required to embed the safety, quality and environmental standards into our management system, manuals, and day-to-day practices. By having this embedded into our culture we can deliver a high-level quality service. The applicable aspects of the ISO 9001:2015, ISO 14001:2015 standards and ISM-code are being incorporated into the business culture of the company. Our Integrated Management system systematically describes, controls, and assures with the aim to work in accordance with the procedures and to meet the contract agreements, safe and durable working methods, in order to prevent accidents, anticipate and reduce risk, to meet law and regulations and to continuously improve our HSE-Q performance.

**Strategic Report
for the Year Ended 31 December 2024**

RISK MANAGEMENT

Risk Appetite

Primarily, Boluda commits itself to achieve quality in the performance of tug services so that customers feel their contractual expectations are met. On top of that, Boluda voluntarily assumes its responsibility to minimize the negative impact that its activities may have on society and the environment and maintains a proactive attitude for the benefit of its stakeholders. This social responsibility is a commitment that the members of the company have, either as individuals or as members of the Boluda Europe group, both for themselves and for society as a whole.

The different quality, safety and environmental policies of the harbours and companies within the Group state the commitment to promote pollution prevention, permanent compliance with legal and regulatory standards, as well as other requirements to which the organization subscribes. According to these company policies, the risk appetite of the company is generally low.

Market risk

Continuously shipping companies all over the world are bundling their forces in alliances, pools or joint ventures. This gives them a strong position in negotiations and puts high pressure on prices for towage activities. We are still convinced that the bundling of the harbor activities in Northwest Europe together with the harbor activities of Boluda Towage Group in the rest of the world is a good response to the developments in the shipping market. With our widespread presence in the United Kingdom and strong positions in some of the main markets, we are an important player in the markets we operate.

Despite the positive long-term growth prospects for our markets they can be in the short and medium term- negatively impacted by factors outside our control. When an external crisis occurs which has a possible impact on our business, such as the war in Ukraine, The energy crisis that appeared due to the war in Ukraine, had minor impact on our result.

Boluda has a highly diversified portfolio of ports and a well-balanced cargo exposure; Our revenues are not correlated to cargo volumes fluctuations as revenues are primarily based on ship movements and weather conditions; Towage services are critical to maintain the port operations; Boluda Europe's ability to reduce operating costs and better align it to any significant impact on revenues; The flexibility we have to defer capital expenditure for long periods of time in order to preserve a minimal required cash position.

Overall, we strive to respond as effective as possible to both positive and negative developments in individual harbors through optimizing our fleet in the various ports.

Climate change risks

Climate change and the public response to climate change could adversely affect our business and performance. To comply with global, EU and local emission reduction targets is considered to be very challenging for our industry.

Together with a team of specialists, management monitors the conversion (by retrofitting and/or replacing tugs) of our fleet in order to meet the emission reduction requirements in time. Boluda Europe also studies (new) technical solutions on and around the fleet.

**Strategic Report
for the Year Ended 31 December 2024**

Other risks

The company's activities are exposed to economical, legal, fiscal and political risks in the countries where the company operates.

Operational risks mainly relate to variable weather or working conditions, technical suitability and availability of the equipment, wear and tear on equipment and damage to third-party equipment and property.

The company identifies the following main financial risks:

- Credit risk
- Fuel price risk
- Currency risk
- Interest rate risk

The maximum credit risk amounts to the carrying value of the receivables on the balance sheet. The company only has short-term receivables, on a variety of clients. There are credit control procedures in place to ensure timely collection of outstanding amounts. In contract negotiations, we strive to work with standard Towage Conditions, which provide for proper allocation of risks to the parties involved. The track record for doubtful debts over the past years is good and internal policies are aimed at continuing this positive track record. Income and profit is only recognized if there is reasonable assurance about the realization.

To cover the fuel prices risk, bunker adjustment factors are negotiated in most of the customer contracts. Additionally, towage contracts are often carried out through (annual) contracts with fees which are reviewed annually. This allows for local wage costs developments, fuel price developments and the available capacity of the equipment to be taken into account. There is a trend in the sector to fixed (lump sum, incl. fuel) price contracts, including bunker adjustment. Boluda Europe monitors the vulnerability to bunker prices to determine whether fuel hedging would be appropriate and global deals are also considered.

External funding is provided by group companies within the Boluda Corporación Marítima, S.L. Group. The (effective) interest rate is based on the market rate at the moment of closure and fixed for the duration of the contract. market rate, and lease contracts, based on internal fixed rates. Therefore, the interest rate risk for Boluda Europe is regarded as limited.

Risk control

The internal risk management and control systems of Boluda Europe are based on the principles of effective management control at various levels in the organization and are tailored to the day-to-day working environment in which the company operates. There is a planning and control cycle in place with budgeting and forecasting. Furthermore, the progress and development of the operating results and the financial position of individual areas and the company as a whole, as well as the operational and financial risks, are monitored by means of structured periodical reporting and the analysis of the financial results.

In 2021 we have successfully implemented our internal reporting in accordance with the guidelines of Boluda Corporación Marítima, S.L., which was optimized during 2022 and 2023. The compliance of the risk management of the group includes the above-mentioned measures to control the market, operational and financial risks. The internal control framework is set up to cope with risks such as fraud and corruption, taking into account the environment where we operate.

ON BEHALF OF THE BOARD:

G H Vandecappelle - Director

17 December 2025

**Report of the Directors
for the Year Ended 31 December 2024**

The directors present their report with the financial statements of the company for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of providing tug boat services.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2024.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2024 to the date of this report.

A M Bordils
G H Vandecappelle

DISCLOSURE IN THE STRATEGIC REPORT

Information in relation to the company risk management is set out in the Strategic Report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the 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.

Boluda Towage London Ltd (Registered number: 09903465)

**Report of the Directors
for the Year Ended 31 December 2024**

AUDITORS

The auditors, Voisey & Co LLP, will not be proposed for re-appointment at the forthcoming Annual General Meeting. Smailes Goldie have been appointed as the successor auditor.

ON BEHALF OF THE BOARD:

G H Vandecappelle - Director

17 December 2025

Report of the Independent Auditors to the Members of Boluda Towage London Ltd

Opinion

We have audited the financial statements of Boluda Towage London Ltd (the 'company') for the year ended 31 December 2024 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 its loss 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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.

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Boluda Towage London Ltd**

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 Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page six, 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 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.

**Report of the Independent Auditors to the Members of
Boluda Towage London Ltd**

Auditors' 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 a Report of the Auditors 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.

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

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:

1 - We enquired of management and those charged with governance about actual and potential litigation and claims, including review of relevant nominal ledger accounts.

2 - We obtained an understanding of laws, regulations and guidance that affect the Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, health and safety legislation and employment legislation.

3 - We enquired of management and those charged with governance to identify any instances of non-compliance with laws and regulations. We also reviewed meeting minutes for evidence of non-compliance with relevant laws and regulations.

4 - We reviewed the Company's financial statement disclosures and agreed to supporting documentation to assess compliance with the applicable laws and regulations discussed above.

5 - We gained an understanding of the controls that management have in place to prevent and detect fraud. We enquired of management about any incidences of fraud that had taken place during the accounting period.

6 - The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.

7 - In addressing the risk of fraud due to management override of controls, we performed testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

8 - We also challenge management assumptions with regard to accounting estimates.

Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non-compliance with laws and regulations is often further removed from the events and transactions reflected in the financial statements and material misstatements due to fraud can be deliberately concealed from auditors, for example through misrepresentation, forgery 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. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Boluda Towage London Ltd**

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 a Report of the Auditors 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.

Hayley Jardine BFP ACA (Senior Statutory Auditor)
for and on behalf of Voisey & Co LLP
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

19 December 2025

Boluda Towage London Ltd (Registered number: 09903465)

**Income Statement
for the Year Ended 31 December 2024**

		31.12.24	31.12.23
	Notes	£	as restated £
TURNOVER	3	14,737,116	12,005,674
Cost of sales		<u>(11,344,973)</u>	<u>(8,394,989)</u>
GROSS PROFIT		3,392,143	3,610,685
Administrative expenses		<u>(2,082,532)</u>	<u>(1,349,418)</u>
		1,309,611	2,261,267
Other operating income	4	<u>(37,376)</u>	<u>273,746</u>
OPERATING PROFIT	6	1,272,235	2,535,013
Interest payable and similar expenses	7	<u>(958,382)</u>	<u>(511,426)</u>
PROFIT BEFORE TAXATION		313,853	2,023,587
Tax on profit	8	<u>(451,776)</u>	<u>(439,534)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(137,923)</u>	<u>1,584,053</u>

The notes form part of these financial statements

Boluda Towage London Ltd (Registered number: 09903465)

**Other Comprehensive Income
for the Year Ended 31 December 2024**

	31.12.24	31.12.23 as restated
Notes	£	£
(LOSS)/PROFIT FOR THE YEAR	(137,923)	1,584,053
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(137,923)	1,584,053
Prior year adjustment	9	
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT	<u>1,881,309</u>	<u>8,632,080</u>
	<u>1,743,386</u>	<u>10,216,133</u>

The notes form part of these financial statements

Boluda Towage London Ltd (Registered number: 09903465)

**Balance Sheet
31 December 2024**

	Notes	31.12.24		31.12.23 as restated	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		4,316,627		2,510,732
CURRENT ASSETS					
Stocks	11	278,306		334,121	
Debtors	12	25,401,107		25,216,627	
Cash at bank		<u>332,008</u>		<u>311,708</u>	
		26,011,421		25,862,456	
CREDITORS					
Amounts falling due within one year	13	<u>9,541,163</u>		<u>7,900,156</u>	
NET CURRENT ASSETS			<u>16,470,258</u>		<u>17,962,300</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			20,786,885		20,473,032
CREDITORS					
Amounts falling due after more than one year	14		(13,501,000)		(13,501,000)
PROVISIONS FOR LIABILITIES	17		<u>(1,078,879)</u>		<u>(627,103)</u>
NET ASSETS			<u>6,207,006</u>		<u>6,344,929</u>
CAPITAL AND RESERVES					
Called up share capital	18		100		100
Retained earnings	19		<u>6,206,906</u>		<u>6,344,829</u>
SHAREHOLDERS' FUNDS			<u>6,207,006</u>		<u>6,344,929</u>

The financial statements were approved by the Board of Directors and authorised for issue on 17 December 2025 and were signed on its behalf by:

G H Vandecappelle - Director

A M Bordils - Director

**Statement of Changes in Equity
for the Year Ended 31 December 2024**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2023	100	(3,871,304)	(3,871,204)
Prior year adjustment	-	8,632,080	8,632,080
As restated	<u>100</u>	<u>4,760,776</u>	<u>4,760,876</u>
Changes in equity			
Total comprehensive income	-	(297,256)	(297,256)
Balance at 31 December 2023	<u>100</u>	<u>4,463,520</u>	<u>4,463,620</u>
Prior year adjustment	-	1,881,309	1,881,309
As restated	<u>100</u>	<u>6,344,829</u>	<u>6,344,929</u>
Changes in equity			
Total comprehensive income	-	(137,923)	(137,923)
Balance at 31 December 2024	<u><u>100</u></u>	<u><u>6,206,906</u></u>	<u><u>6,207,006</u></u>

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

1. STATUTORY INFORMATION

Boluda Towage London Ltd is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

Related party exemption

The company has taken advantage of these exemptions on the basis it meets the definition of a qualifying entity and its ultimate parent company company, Boluda Towage UK Limited, includes the related disclosure in its own consolidated financial statements.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

2. ACCOUNTING POLICIES - continued

Significant 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.

The key assumptions concerning the future and other key sources of estimation include uncertainties at the reporting date, which may have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial periods, are discussed below.

Customer Volume Rebates:

The volume rebate is based on Boluda Europe turnover to a number of key customers. The directors estimate the percentage based on experience. As the customers period end does not always align with that of Boluda UK, the rebate due to the customer is accrued for on the assumption they will hit their sales target at the end of the period. The volumes of business has been consistent over a number of year so volume rebate has always been close to the actual rebate.

Useful lives and residual values of property, plant and equipment:

Management determines the estimated useful lives and resulting depreciation charges for property, plant and equipment. For vessels, this useful economic life estimate is based on the forecast life cycle and residual values are estimated at 8% of the original cost. The useful economic life of improvements made to vessels during a dry docking period is estimated to be five years.

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 operation existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

2. ACCOUNTING POLICIES - continued

Turnover

Net revenue comprises the income from the supply of goods and services after deduction of discounts and such like and of taxes levied on the turnover. Turnover from the sale of goods and the rendering of services is recognised per performance obligation if the amount or the result can be reliably determined.

Revenue is recognised for the amount to which the company expects to be entitled in exchange for the transfer of promised goods or services, i.e. the transaction price. This amount does not include amounts collected on behalf of third parties (including sales taxes). Depending on the type of performance obligations, the transaction price consists of fixed fees and variable considerations such as discounts and performance bonuses. Credit risk is not taken into account when determining the transaction price.

The determination of the transaction price is based on the assumption that the goods or services will be transferred in accordance with the relevant agreement and that this agreement will not be cancelled, extended or otherwise modified.

The effects of variable consideration are taken into account in determining the transaction price. These effects are based on an estimate of the fees. Such estimates are updated at the end of each financial year. Only variable fees that are unlikely to be reversed later on are taken into account.

There are no finance payments to buyers of goods and services.

The following performance obligations are distinguished:

- Harbour towage services, based on fixed fees per client (group) and region, with discounts and bonuses for global operating clients.
- Salvages and special operations, based on variable considerations
- Rental income of tugs alone (bareboat charters) or tugs including crew (time charters), based on fixed fees per client (group) and tug type.
- Sale of goods, mainly fuel, based on market prices per item category.

There are no agreements that include or combine several performance obligations (agreed-upon commitments to deliver distinct goods or services).

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible assets are recognised initially at cost then subsequently stated at cost less accumulated depreciation and impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

Included within vessels are costs incurred on major repairs and improvements during dry docking, this component is depreciated over a five year period.

(I) Depreciation and residual values

Depreciation is charged at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their estimated useful lives, using the straight-line method as follows:

Fixtures and fittings - 20% - 50%

Office equipment - 20% - 50%

The assets residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

(II) Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit and loss and is included in administration expenses.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

2. ACCOUNTING POLICIES - continued

Foreign currencies

Foreign transactions are translated into the functional currency using the spot exchange rates at the date 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 the profit and loss account within administrative expenses.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company provides benefits to employees, including a defined contribution pension scheme.

The company operates a defined contribution money purchase pension scheme for its employees. A defined contribution scheme is a pension scheme 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 when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with bank, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the net asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

2. ACCOUNTING POLICIES - continued

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

3. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

An analysis of turnover by class of business is given below:

	31.12.24	31.12.23 as restated
	£	£
Towage	14,737,116	11,650,675
Salvage	-	354,999
	<u>14,737,116</u>	<u>12,005,674</u>

An analysis of turnover by geographical market is given below:

	31.12.24	31.12.23 as restated
	£	£
United Kingdom	14,737,116	12,005,674
	<u>14,737,116</u>	<u>12,005,674</u>

4. OTHER OPERATING INCOME

	31.12.24	31.12.23 as restated
	£	£
Exchange gains	<u>(37,376)</u>	<u>273,746</u>

5. EMPLOYEES AND DIRECTORS

	31.12.24	31.12.23 as restated
	£	£
Wages and salaries	3,029,312	2,204,172
Social security costs	312,471	239,142
Other pension costs	203,328	171,481
	<u>3,545,111</u>	<u>2,614,795</u>

The average number of employees during the year was as follows:

	31.12.24	31.12.23 as restated
Dispatch	3	3
Technical	2	2
Crew	51	40
	<u>56</u>	<u>45</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

5. EMPLOYEES AND DIRECTORS - continued

Key management personnel for London are considered to be the commercial manager in the UK who makes management decisions in the UK in consultation with the other directors of Boluda Towage UK Ltd. Compensation for the year in relation to key management personnel is provided across the Boluda Towage UK Limited group of companies, and is not paid through Boluda Towage London Ltd.

	31.12.24	31.12.23 as restated
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

6. OPERATING PROFIT

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

	31.12.24	31.12.23 as restated
	£	£
Other operating leases	41,475	33,684
Depreciation - owned assets	888,600	2,534
Loss on disposal of fixed assets	-	20
Auditors' remuneration	11,500	7,655
Foreign exchange differences	<u>37,376</u>	<u>(273,746)</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.24	31.12.23 as restated
	£	£
Other interest	<u>958,382</u>	<u>511,426</u>

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.12.24	31.12.23 as restated
	£	£
Current tax:		
UK corporation tax	-	121,578
Deferred tax	<u>451,776</u>	<u>317,956</u>
Tax on profit	<u>451,776</u>	<u>439,534</u>

UK corporation tax has been charged at 25% (2023 - 25%).

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

8. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.24	31.12.23 as restated
	£	£
Profit before tax	<u>313,853</u>	<u>2,023,587</u>
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 19%)	78,463	384,482
Effects of:		
Depreciation in excess of capital allowances	221,848	55,522
Dry docking costs capitalised	(673,624)	(296,960)
Group relief	-	(44,831)
Adjustment for change in tax rate	-	23,367
Losses to carry forward	373,313	-
Deferred tax charge	<u>451,776</u>	<u>317,954</u>
Total tax charge	<u>451,776</u>	<u>439,534</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

9. PRIOR YEAR ADJUSTMENT

During the December 2024 financial year management identified errors relating to dry docking costs incurred during 2022 and 2023 totalling £3,171,102, where major inspection costs had been expensed in cost of sales rather than being recognised in the carrying value of fixed assets.

The below table details the effects on the financial statements:

	31.12.22 £	31.12.23 £	Total £
Profit and Loss Account			
Decrease in cost of sales	(1,472,243)	(1,698,859)	(3,171,102)
Increase in administrative expenses	<u>235,646</u>	<u>427,044</u>	<u>662,690</u>
Increase/(decrease) in profit before tax	1,236,597	1,271,815	2,508,412
Deferred tax	<u>(309,149)</u>	<u>(317,954)</u>	<u>(627,103)</u>
Increase/(decrease) in profit after tax	<u>927,448</u>	<u>953,861</u>	<u>1,881,309</u>
Balance Sheet			
Increase in Marine Vessel cost	1,472,243	1,698,859	3,171,102
Increase in Marine Vessel depreciation	<u>(235,646)</u>	<u>(427,044)</u>	<u>(662,690)</u>
	1,236,597	1,271,815	2,508,412
Increase in deferred tax liability	<u>(309,149)</u>	<u>(317,954)</u>	<u>(627,103)</u>
Increase in Net Assets	<u>927,448</u>	<u>953,861</u>	<u>1,881,309</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. TANGIBLE FIXED ASSETS

	Fixture and fittings £	Marine Vessels £	Computer and office equipment £	Total £
COST				
At 1 January 2022	51,668	-	19,236	70,904
Prior year adjustments - 2022	-	1,472,243	-	1,472,243
31 December 2022 (Restated)	<u>51,668</u>	<u>1,472,243</u>	<u>19,236</u>	<u>1,543,147</u>
Disposals	(51,668)	-	(7,634)	(59,302)
Prior year adjustments - 2023	-	1,698,859	-	1,698,859
31 December 2023 (Restated)	<u>-</u>	<u>3,171,102</u>	<u>11,602</u>	<u>3,182,704</u>
Additions	-	2,694,495	-	2,694,495
Disposals	-	-	-	-
At 31 December 2024	<u>-</u>	<u>5,865,597</u>	<u>11,602</u>	<u>5,877,199</u>
DEPRECIATION				
At 1 January 2022	50,897	-	11,707	62,604
Prior year adjustments - 2022	-	235,646	-	235,646
Charge for year	197	-	2,777	2,974
31 December 2022 (Restated)	<u>51,094</u>	<u>235,646</u>	<u>14,484</u>	<u>301,224</u>
Charge for year	213	-	2,321	2,534
Disposals	(51,307)	-	(7,523)	(58,830)
Prior year adjustments - 2023	-	427,044	-	427,044
31 December 2023 (Restated)	<u>-</u>	<u>662,690</u>	<u>9,282</u>	<u>671,972</u>
Charge for year	-	886,280	2,320	888,600
Eliminated on Disposal	-	-	-	-
At 31 December 2024	<u>-</u>	<u>1,548,970</u>	<u>11,602</u>	<u>1,560,572</u>
NET BOOK VALUE				
31 December 2024	<u>-</u>	<u>4,316,627</u>	<u>-</u>	<u>4,316,627</u>
31 December 2023 (Restated)	<u>-</u>	<u>2,508,412</u>	<u>2,320</u>	<u>2,510,732</u>

Further information regarding the prior year adjustments can be found in note 9.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

11.	STOCKS	31.12.24	31.12.23 as restated
		£	£
	Stocks	<u>278,306</u>	<u>334,121</u>
12.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.24	31.12.23 as restated
		£	£
	Trade debtors	1,746,203	1,436,796
	Amounts owed by group undertakings	-	83,628
	Amounts owed by associates	23,078,280	23,586,594
	VAT	25,940	30,447
	Prepayments and accrued income	550,684	79,162
		<u>25,401,107</u>	<u>25,216,627</u>
13.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.24	31.12.23 as restated
		£	£
	Trade creditors	1,110,056	1,489,824
	Amounts owed to group undertakings	3,766,656	2,680,063
	Amounts owed to associates	3,940,925	3,139,477
	Tax	549	121,578
	Other creditors	3,825	-
	Accruals and deferred income	719,152	469,214
		<u>9,541,163</u>	<u>7,900,156</u>
14.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.24	31.12.23 as restated
		£	£
	Amounts owed to associates	<u>13,501,000</u>	<u>13,501,000</u>

Amounts owed to associates relates to a formal loan commencing 1st July 2023, see note 21 for further details.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.24	31.12.23 as restated
	£	£
Within one year	4,008,365	4,189,465
Between one and five years	14,083,020	18,801,481
	<u>18,091,385</u>	<u>22,990,946</u>

Operating leases include the lease of vessels from associated companies within the wider European group.

The amounts due are calculated on a daily charter rate as stated in the formal lease agreement, an annual credit note of £3,188,614 (2023: £3,995,560) has been issued to reflect a transfer pricing adjustment.

Lease payments recognised as an expense in the year total £905,944 (2023: £759,947).

16. SECURED DEBTS

BNP Paribas holds a floating charge which covers all the property and undertaking of the company. The charge was registered on the 23rd October 2019.

BNP Paribas S.A. holds a floating charge which covers all the property and undertaking of the company. The charge was registered on the 8th July 2024.

17. PROVISIONS FOR LIABILITIES

	31.12.24	31.12.23 as restated
	£	£
Deferred tax		
Accelerated capital allowances	<u>1,078,879</u>	<u>627,103</u>
		Deferred tax
		£
Balance at 1 January 2024		627,103
Provided during year		451,776
Balance at 31 December 2024		<u>1,078,879</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.24	31.12.23 as restated
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

18. **CALLED UP SHARE CAPITAL - continued**

The Ordinary shares issued have full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

19. **RESERVES**

	Retained earnings £
<u>Restated Reserves - 31.12.2023</u>	
At 1 January 2022	3,540,430
Profit for the year	292,897
Prior year adjustment - 2022	<u>927,448</u>
Restated at 31 December 2022	4,460,775
Profit for the year	630,193
Prior year adjustment - 2023	<u>953,861</u>
Restated at 31 December 2023	<u>6,344,829</u>
<u>Reserves - 31.12.2024</u>	
Restated at 31 December 2023	6,344,829
Profit/(loss) for the year	<u>(528,066)</u>
At 31 December 2024	<u>5,816,763</u>

Further information regarding the prior year adjustment can be found in note 9.

Retained earnings

Includes all current and prior periods retained profits and losses.

20. **PENSION COMMITMENTS**

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

At 31 December 2024, the amounts included in creditors for contributions payable to the fund were £Nil (2023: £Nil).

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

21. RELATED PARTY DISCLOSURES

On 1st July 2023 a loan of £13,501,000 was advanced by Boluda Towage Europe B.V. The loan is interest bearing based on EURIBOR plus 3.75%. Interests is receivable on a monthly basis. The loan amount is receivable no later than the end date of 30th June 2028.

Related company transactions and year end balances are detailed below:

	Debtor £	Balances Creditor £	Income £	31.12.24 Transactions Expenses £
Due within 1 year:				
Boluda Towage Europe B.V.	22,813,347	-	-	-
- Interest payable	-	-	-	958,382
- Charter and other direct costs	-	-	-	15,381
- Management charges payable	-	-	-	379,362
Boluda Finance B.V	264,631	-	-	-
Boluda Towage Rotterdam B.V	-	505	-	636
KHTR B.V	-	64,094	-	-
Boluda Shipping NL	-	346,292	-	471,639
URS Netherlands B.V	-	195,189	-	1,194
URS Belgie N.V	302	-	-	167,043
Boluda Towage Belgium N.V	-	66,551	-	-
Boluda Deutschland GmbH	-	82,068	-	23,920
Catamaran Ltd	-	1,532,313	-	-
RT Peter B.V	-	227,044	-	85,191
RT Ambition B.V	-	224,728	-	82,875
VB Panther B.V	-	210,963	-	74,933
VB Panther B.V	-	287,090	-	95,050
VB Cheetah B.V	-	704,088	-	94,955
Boluda Towage UK Ltd	-	2,801,804	-	547,281
Boluda Towage Liverpool Ltd	-	279,913	146,651	186,200
Boluda Towage Caledonian Ltd	-	684,939	-	277,706
Boluda Towage SMS Ltd	-	-	-	13,455
	<u>23,078,280</u>	<u>7,707,581</u>	<u>146,651</u>	<u>3,475,203</u>
Due more than 1 year:				
Boluda Towage Europe B.V	-	13,501,000		
Total	<u>23,078,280</u>	<u>21,208,581</u>		

Boluda Towage London Ltd (Registered number: 09903465)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

				31.12.23
	Debtor	Balances	Income	Transactions
	£	Creditor	£	Expenses
		£		£
Due within 1 year:				
Boluda Towage Europe B.V.	23,321,660	-	-	-
- Interest payable	-	-	-	511,426
- Charter and other direct costs	-	-	-	46,079
- Management charges payable	-	-	-	335,441
Boluda Finance B.V.	264,631	-	-	-
Boluda Towage Rotterdam B.V.	-	2,270	-	23,716
KHTR B.V.	-	64,094	-	-
URS Netherlands B.V.	-	195,192	-	21,331
URS Belgie N.V.	302	-	-	-
Boluda Towage Belgium N.V.	-	66,551	-	-
Boluda Deutschland GmbH	-	58,148	94,272	-
Catamaran B.V.	-	1,532,313	-	11,481
RT Peter B.V.	-	141,853	-	133,859
RT Ambition B.V.	-	141,853	-	133,859
SD Dolphin B.V.	-	136,030	-	128,351
VB Panther B.V.	-	192,040	-	195,098
VB Cheetah B.V.	-	609,133	-	168,780
Boluda Crew NL B.V.	-	-	-	32,513
Boluda Towage UK Ltd	-	2,673,144	-	576,900
Boluda Towage Liverpool Ltd	83,628	-	94,112	5,578
Boluda Towage Caledonian Ltd	-	6,919	-	-
	<u>23,670,222</u>	<u>5,819,540</u>	<u>188,384</u>	<u>2,324,412</u>
Due more than 1 year:				
Boluda Towage Europe B.V.	-	<u>13,501,000</u>		
Total	<u>23,670,222</u>	<u>19,320,540</u>		

The above companies are related under mutual control of the ultimate controlling party Boluda Corporacion Maritime S.L.

22. IMMEDIATE & ULTIMATE PARENT UNDERTAKING

The immediate parent company is Boluda Towage UK Limited, a company registered in England and Wales.

The ultimate controlling party is Boluda Corporacion Maritime S.L.

The smallest group in which the results of the company are consolidated is that headed by Boluda Towage UK Limited. The consolidated financial statements of this group can be obtained from Companies House.

The largest group in which results of the company are consolidated is that headed by Boluda Corporacion Maritime S.L. The consolidated financial statements of this group can be obtained from calle del Poeta Joan Maragall 21, Madrid, Spain.

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.