

**d'Amico Tankers UK Limited**  
**Directors' Report and Financial Statements**  
**Year Ended 31 December 2024**

**Registered number: 06005049**

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## **DIRECTORS AND OTHER INFORMATION**

### **Board of Directors**

F Carlsen  
WNH Reardon-Smith

### **Secretary and Registered Office**

Cornhill Secretaries Limited  
2 Queen Annes Gate Buildings  
Dartmouth Street  
London SW1H 9BP  
United Kingdom

**Registered Number:** 06005049

### **Auditors**

Moore Stephens PCS Limited  
42 Berkeley Square  
London  
W1J 5AW

## STRATEGIC REPORT

The Director presents his Strategic Report for D'Amico Tankers UK Limited (the "Company") for the year ended 31 December 2024.

### Business review

The company was incorporated on 21 November 2006. The company supported operations of commercial vessels during the period on behalf of other group companies. It also provided assistance to d'Amico group companies for their shipping activity needs.

The profit before taxation for the year was £283,209 (2023: profit £143,963), principally due to the finance income arising from exchange rate movements. During the year revenue and number of voyages performed increased, administrative expenses decreased but staff numbers remained stable.

No dividend is proposed for the year (2023: nil). The net current assets of the Company are £880,062 (2023: £648,764).

### Future outlook

The directors do not anticipate any change in the company's activities.

### Principal risks and uncertainties

The directors do not believe that the company is exposed to significant price risk, credit risk, liquidity risk or cash flow risk, due to the nature of its activities. The company does not hedge any of its transactions. For further information refer to note 12 of the financial statements.

### Key performance indicators

The Company's key financial and other performance indicators during the year were as follows:

	2024	2023	Change
	£000's	£000's	%
Turnover	76,607	60,566	26%
Operating profit	72	141	(49%)
Profit after tax	205	101	103%
Shareholder's funds	998	793	26%
Current assets as a percentage of current liabilities	108%	106%	2%

### Going concern

The Directors are satisfied that the financial statements should be prepared on a going concern basis (see note 2.a).

This report was approved by the board on 21st July 2025 and signed on its behalf:



WNH Reardon-Smith

## DIRECTORS' REPORT

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

### 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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;
- state whether applicable United Kingdom Accounting Standards, including FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Principal activities

The company supports operations of commercial vessels on behalf of other group companies. It also provides assistance to group companies and third parties for their shipping activity needs.

### Results and dividends

The profit for the financial year, after taxation, amounted to £204,788 (2023 : £101,110). No dividend was paid during the year (2023: £nil).

### Directors

The following directors served during the year ended 31 December 2024 and to the date of this report:

F Carlsen  
WNH Reardon-Smith

### Strategic Report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the director's report. It has done so in respect of financial instruments.

### Disclosure of information to auditors

As far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. The Directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**DIRECTORS' REPORT - continued**

**Post balance sheet events**

There have been no significant events since the end of the year.

**Independent auditors**

The auditors, Moore Stephens PCS Limited, have indicated their willingness to continue in office.

This report was approved by the board on 21<sup>st</sup> July 2025 and signed on its behalf:

A handwritten signature in black ink, appearing to read 'WNH Reardon-Smith', with a stylized flourish at the end.

WNH Reardon-Smith

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## **INDEPENDENT AUDITOR'S REPORT**

### **Opinion**

We have audited the financial statements of d'Amico Tankers UK Limited (the 'company') for the year ended 31 December 2024 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 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 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 audit 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 included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

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**Independent Auditor's Report to the Members of d'Amico Tankers UK Limited (continued)****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 have been prepared in accordance with applicable legal requirements.

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

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

We have nothing to report in respect of the following matters 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 directors' responsibilities statement set out on page 3, 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.



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**Independent Auditor's Report to the Members of d'Amico Tankers UK Limited (continued)****Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

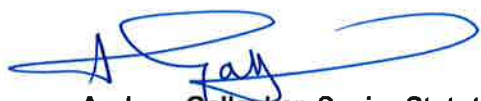
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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 Report of the Auditors.

**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.



**Andrew Gallagher, Senior Statutory Auditor**  
For and on behalf of Moore Stephens PCS Limited  
Statutory Auditor  
42 Berkeley Square  
London  
W1J 5AW

Date: 21<sup>st</sup> July 2025

**PROFIT AND LOSS ACCOUNT**  
**Year Ended 31 December 2024**

	Notes	2024 £	2023 £
Turnover	4	76,606,842	60,566,411
Cost of sales		(72,630,926)	(56,068,438)
<b>Gross profit</b>		3,975,916	4,497,973
Administrative expenses		(3,819,371)	(4,356,971)
Other operating costs		(84,478)	-
<b>Operating profit</b>		72,067	141,002
Depreciation	5,10	(30,327)	(33,340)
<b>Profit on ordinary activities before interest and taxation</b>		41,740	107,662
Finance income / (cost)	8	241,469	36,301
<b>Profit on ordinary activities before taxation</b>		283,209	143,963
Tax on profit on ordinary activities	9	(78,421)	(42,853)
<b>Profit for the financial year</b>		204,788	101,110

The operating profit for the year arises from the Company's continuing operations.

There are no recognised gains and losses for the year other than those included in the profit and loss account.

The notes on pages 12 to 20 form part of these financial statements.

**BALANCE SHEET**  
**31 December 2024**

		2024	2023
	Notes	£	£
Tangible assets	10	117,974	144,484
<b>Current assets</b>			
Debtors	11	10,595,990	9,950,315
Cash at bank and in hand		1,523,386	1,612,038
		12,119,376	11,562,353
<b>Creditors (amounts falling due within one year)</b>	12	(11,239,314)	(10,913,589)
<b>Net current assets</b>		880,062	648,764
<b>Total assets less current liabilities</b>		998,036	793,248
<b>Capital and reserves</b>			
Share capital	14	25,450	25,450
Profit and loss account		972,586	767,798
<b>Shareholders' funds</b>		998,036	793,248

The notes on pages 12 to 20 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 21<sup>st</sup> July 2025 and were signed on its behalf by:



WNH Reardon-Smith

**STATEMENT OF CHANGES IN EQUITY**  
**Financial Year Ended 31 December 2024**

	Called up share capital- presented as equity £	Profit and loss account £	Total £
Balance at 1 <sup>st</sup> January 2023	25,450	666,688	692,138
Profit for the financial year	-	101,110	101,110
<b>Balance at 31<sup>st</sup> December 2023</b>	<b>25,450</b>	<b>767,798</b>	<b>793,248</b>
Balance at 1 <sup>st</sup> January 2024	25,450	767,798	793,248
Profit for the financial year	-	204,788	204,788
<b>Balance at 31<sup>st</sup> December 2024</b>	<b>25,450</b>	<b>972,586</b>	<b>998,036</b>

The notes on pages 12 to 20 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General Information

d'Amico Tankers UK Limited ('the company') supports group companies in the operation of commercial vessels. The company also provides assistance to group companies and third parties for their shipping activity needs.

d'Amico Tankers UK Limited (Company number:06005049) is incorporated as a private limited company in the United Kingdom.

d'Amico Tankers d.a.c. owns 100% of the equity share capital of d'Amico Tankers UK Limited.

d'Amico Tankers UK Limited's ultimate parent and controlling party is d'Amico International Shipping SA. d'Amico International Shipping SA. prepares group financial statements of which d'Amico Tankers UK Limited is a member. Copies of the d'Amico International Shipping SA group financial statements are publicly available. The details of the address where financial statements of ultimate controlling party are available is disclosed in note 17.

These financial statements are the company's separate financial statements.

### 2. Accounting policies

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

#### (a) Basis of preparation

These financial statements have been prepared in accordance with the 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.

#### Going concern

The financial statements have been prepared on a going concern basis. Management have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements and consider that the Company will have sufficient working capital to continue in operation for the foreseeable future. The Directors have reviewed the cash flow forecasts and consider the basis of preparation to be appropriate.

#### (b) Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions to a member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss) and that member is included in the consolidation. The company is a qualifying entity and has taken advantage of the below disclosure exemptions:

- Exemption from the requirements of Section 7 of FRS 102 and FRS 102 paragraph 3.17(d) to present a statement of cash flows.
- Exemption from disclosing related party transactions which are with companies that are wholly owned within the d'Amico Società di Navigazione SpA Group.
- Exemption from certain financial instrument disclosure requirements of Section 11 paragraphs 11.40 to 11.48A of FRS 102 providing the equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

## NOTES TO THE FINANCIAL STATEMENTS – continued

### 2. Accounting policies - continued

#### (c) Foreign currency

##### (i) *Functional and presentation currency*

The company's functional and presentation currency is UK Sterling, denominated by the symbol "£" unless otherwise stated.

##### (ii) *Transactions and balances*

Transactions in foreign currencies are translated into "£" at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities at the balance sheet date are translated into £ at the rate ruling at the balance sheet date. All resultant differences arising from the above policy are dealt with in the profit and loss account.

#### (d) Turnover

Turnover represents freight income, brokerage, and intercompany service fee.

Commissions are recognised when the services are rendered or sales of the assets are completed. Freight income, brokerage, demurrage and service fees receivable are recognised on an accruals basis as the services are rendered.

#### (e) Cost of sales

Cost of sales represents voyage costs such as freight and demurrage costs.

#### (f) Operating leases

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessor. The annual rentals payable under operating leases are charged to profit and loss on a level term basis over the life of each lease.

#### (g) Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans. Short term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

The company operates a defined contribution pension scheme and costs are expensed as incurred.

#### (h) Interest income or expense

Interest income or expense is recognised using the effective interest rate method. Interest income or expense is presented as "finance income/(cost)" in the profit and loss account.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 2. Accounting policies - continued

#### (i) Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

#### (i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

#### (ii) Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

#### (j) Tangible assets and depreciation

Tangible fixed assets are carried at cost less accumulated depreciation. Cost includes the original purchase price.

Depreciation on assets is calculated, using the straight-line method over their estimated useful lives, as follows:

Leasehold property improvements	over the life of the lease
Computer equipment	33% to 20% straight line

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

Tangible fixed 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 or loss.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 2. Accounting policies - continued

#### (k) Debtors

Debtors arising from outstanding freight are initially measured at their nominal value (representative of the 'fair value' of the transaction) and are subsequently measured at amortised cost, net of write-downs for impairment and allowance for credit losses. Impairment is recognised in profit or loss when there is objective evidence that the asset is impaired. Such write-downs are calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Particularly with regard to short-term trade receivables, considering the short period of time, the measurement at amortised cost is equivalent to the nominal value, less write-downs for impairment.

Allowances for credit losses are made when management consider the full recovery of a receivable to be in doubt. If management consider the amounts non-recoverable then they are written off to profit or loss.

#### (l) Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

#### (m) Creditors

Creditors are measured at amortised cost which, considering the characteristics and maturity of such payables, is generally equivalent to the nominal value.

#### (n) Called up share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as called up share capital. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 3. Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (a) Critical judgement in applying the entity's accounting policies

The following judgement, apart from those involving estimates, made by the directors had significant effect on the amounts recognised in the entity financial statements:

- Voyage Income: Voyage revenues are recognized in accordance with the terms and conditions of the charter parties, based on an estimate of the amount earned during the period on uncompleted voyages.
- Voyage expenses: Voyage expenses on uncompleted voyages are estimated based on management's best estimate of the expenses incurred based on previously completed voyages.

#### (b) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



**NOTES TO THE FINANCIAL STATEMENTS - continued****4. Turnover**

	2024	2023
	£	£
Analysis of turnover by geographical market:		
Europe	3,975,916	4,497,974
Rest of world	72,630,926	56,068,437
	<u>76,606,842</u>	<u>60,566,411</u>
Analysis of turnover by category:		
Freight	67,159,799	49,056,218
Demurrage	5,471,127	7,012,219
Service management and other income	3,975,916	4,497,974
	<u>76,606,842</u>	<u>60,566,411</u>

**5. Profit on ordinary activities before taxation**

	2024	2023
	£	£
The profit before taxation is stated after charging:		
Depreciation	30,327	33,340
Auditors' remuneration	13,020	16,113
Operating lease rentals	82,993	90,000
	<u></u>	<u></u>

**6. Employees**

	2024	2023
	£	£
Staff costs including directors' costs were as follows:		
Wages and salaries	2,227,532	3,009,880
Social security costs	370,055	292,119
Other pension costs	83,819	77,893
Staff benefits costs	195,311	189,108
Other staff expenses	11,099	4,855
<b>Staff costs</b>	<u>2,887,816</u>	<u>3,573,855</u>

The average number of persons (including directors) employed by the company during the year was as follows:

	2024	2023
	Number	Number
Office and management	<u>9</u>	<u>8</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued****7. Directors**

	2024	2023
	£	£

Staff costs include the following emoluments in respect of directors of the company:

Aggregate emoluments	1,483,831	1,237,592
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Key management includes the directors of d'Amico Tankers UK Limited.

The number of directors to whom retirement benefits are accruing is 2 (2023: 2).

During the year the highest paid Director received total emoluments and benefits of £1,209,698 (2023: £978,165).

	2024	2023
	£	£

Contributions to retirement benefit schemes:

Defined contribution scheme	35,700	34,300
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**8. Finance income/(costs)**

	2024	2023
	£	£
Bank interest	15	(2,863)
Foreign Exchange profit	241,454	39,164
	<u>241,469</u>	<u>36,301</u>

**9. Taxation**

	2024	2023
	£	£
Corporation tax on profit for the year at 25% (2023: 23.50%)	78,384	44,046
Adjustment in respect of prior periods	37	(1,193)
Current tax profits for the financial year	<u>78,421</u>	<u>42,853</u>

## NOTES TO THE FINANCIAL STATEMENTS - continued

9. Taxation - continued	2024 £	2023 £
Profit on ordinary activities before tax	283,209	143,963
Profit multiplied by the standard rate of tax in the UK for the financial year ended 31 December 2024 of 25.00% (2023: 23.50%)	70,802	33,832
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	2,379
Depreciation in excess of capital allowances	7,582	7,835
Adjustments in respect of prior year	37	(1,193)
Tax on profit/(loss) on ordinary activities	<u>78,421</u>	<u>42,853</u>

## 10. Tangible fixed assets

	Leasehold property improvements £	Computer equipment £	Total £
<b>Cost</b>			
At 31 <sup>st</sup> December 2023	41,459	35,322	76,781
Charge for year	20,701	9,626	30,327
At 31 <sup>st</sup> December 2024	<u>62,160</u>	<u>44,948</u>	<u>107,108</u>
<b>Accumulated depreciation</b>			
At 31 <sup>st</sup> December 2023	41,459	35,322	76,781
Charge for year	20,701	9,626	30,327
At 31 <sup>st</sup> December 2024	<u>62,160</u>	<u>44,948</u>	<u>107,108</u>
<b>Net book value</b>			
At 31 <sup>st</sup> December 2023	124,145	20,339	144,484
At 31 <sup>st</sup> December 2024	<u>103,444</u>	<u>14,530</u>	<u>117,974</u>

## 11. Debtors

	2024 £	2023 £
Trade debtors	7,124,666	7,643,312
Amounts owed by group undertakings	2,841,825	2,216,070
Other debtors	14,141	90,933
	<u>9,980,632</u>	<u>9,950,315</u>

The amounts owed by group undertakings relate to trading balances they are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS - continued****12. Creditors (amounts falling due within one year)**

	2024	2023
	£	£
Trade Payable	1,449,615	509,133
Amounts owed to group undertakings	8,873,585	8,268,001
Corporation tax payable	56,344	49,286
Other creditors and accruals	244,412	2,087,169
	<u>10,623,956</u>	<u>10,913,589</u>

The amounts owed to group undertakings relates to trading balances with a fellow subsidiary are unsecured, interest free and are repayable on demand.

Other creditors principally represent staff bonuses, deferred income and timing differences on amounts that will be settled by d'Amico Tankers d.a.c.

**13. Risk management****Financial instruments**

The Company has no financial instruments except cash and balances arising directly from its operations. All financial instruments at the balance sheet date approximate to their fair value. The company does not perform any hedging activities.

**Market risk**

The Company is not significantly exposed to market risk as the company principally provides services to d'Amico group shipping companies. The company's activity will however be impacted by the cyclical nature of the shipping industry.

**Currency risk**

The Company is exposed to currency risk in respect of transactions denominated in currencies other than GB Pounds, principally US Dollars. The company does not hedge against movements in exchange rates.

**Interest rate risk**

The Company is only exposed to interest rate risk as it has cash deposits which earn interest based on the prevailing market rates. The company does not hedge against movements in market interest rates.

**Credit risk**

Credit risk is the risk that a counterparty will fail to discharge its obligations and cause a financial loss. The company is exposed to credit risk in case of non-performance by any of its counterparties. To limit this risk, the group deals exclusively with creditworthy institutions. The directors believe that there is no substantial credit risk arising from counterparties.

**14. Share capital and reserves**

	2024	2023
	£	£
<b>Equity shares of US\$500 each</b>		
<b>Authorised</b>		
100 shares (2023: 100 shares)	<u>25,450</u>	<u>25,450</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>14. Share capital and reserves - continued</b>	2024	2023
	£	£
<b>Allotted and fully paid - presented as equity</b>		
At 31 December 2024 100 shares (2023: 100 shares)	25,450	25,450

A description of each reserve within equity is outlined below:

**Profit and loss account**

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years.

**15. Commitments**

	Land and Buildings 2024	Land and Buildings 2023
	£	£
Future minimum lease payments under non-cancellable operating leases at the end of the financial year were:		
<b>Payments due:</b>		
No later than one year	82,144	90,000
Later than one year and not later than five years	492,863	-
	<u>575,007</u>	<u>90,000</u>

The company has a Royal Bank of Scotland credit card facility with a credit limit of £37,500.

**16. Related party transactions**

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the d'Amico Società di Navigazione S.p.A. group.

**17. Ultimate controlling party**

d'Amico Tankers UK is a wholly owned subsidiary of d'Amico Tankers d.a.c (Ireland) which in turn is a subsidiary of d'Amico International Shipping S.A. a company listed on the Milan stock exchange. The consolidated financial statements of d'Amico International Shipping S.A. are available from the Company Secretary at 25C, boulevard Royal – L-2449 Luxembourg (LUXEMBOURG) and at <http://www.damicointernationalshipping.com>.

At the balance sheet date, the ultimate parent company was d'Amico Società di Navigazione S.p.A, a company registered in Italy. The consolidated financial statements of the ultimate parent are available from the Company Secretary at Corso Italia, 35/B 00198 Roma (ITALY) <http://www.damicoship.com>.