



CARISBROOKE SHIPPING

CARISBROOKE SHIPPING HOLDINGS LIMITED

Company registered in England and Wales Number 03783705

**REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2022**



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06/07/2023

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COMPANIES HOUSE

Registered Office: Bridge House, 38 Medina Road, Cowes, Isle of Wight, PO31 7DA

CARISBROOKE SHIPPING HOLDINGS LIMITED

DIRECTORS

H J Tveitan-de Jong
W Wester
C L Williams

REGISTERED OFFICE

Bridge House
38 Medina Road
Cowes
Isle of Wight
PO31 7DA

BANKERS

National Westminster Bank
3 Hampshire Business Park
PO Box 462 Templars Way
Chandlers Ford
SO53 3RY

Rabobank
Croeselaan 18
3521 CB Utrecht
The Netherlands

AUDITORS

Moore (South) LLP
9 St John's Place
Newport
Isle of Wight
PO30 1LH

SOLICITORS

C Solutions Limited
The Minster Building
21 Mincing Lane
London
EC3R 7AG

CARISBROOKE SHIPPING HOLDINGS LIMITED

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CARISBROOKE SHIPPING HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their strategic report for Carisbrooke Shipping Holdings Limited and the group for the year ended 31 December 2022.

Directors' statement

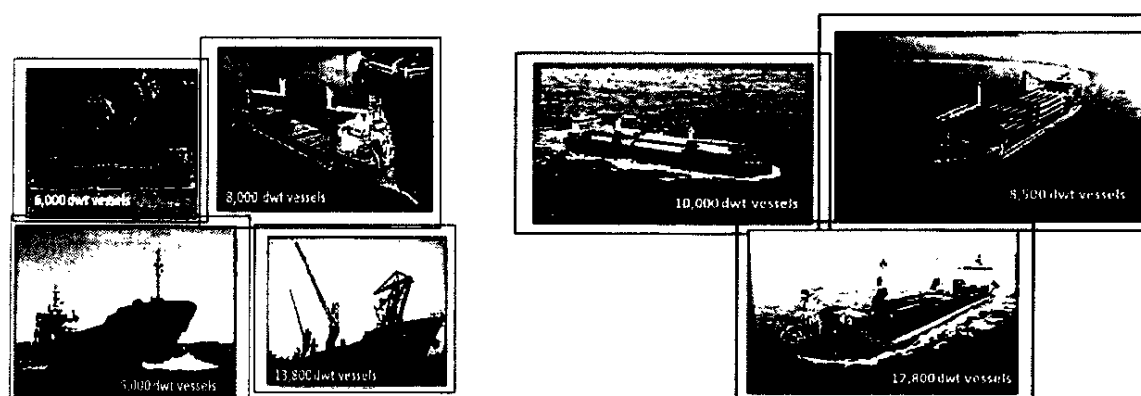
Carisbrooke Shipping's history dates back to 1969, since which time the company have preserved family values and accumulated a wealth of shipping expertise to develop as a quality service provider, creating value for all its stakeholders. In 2022 Carisbrooke Shipping employed an average of 47 employees from the headquarters office in Cowes (United Kingdom) and a second office in Rotterdam (The Netherlands). Carisbrooke owns/operate over 30 general cargo and multipurpose vessels. The company is incorporated and registered in England and Wales.

The fleet owned and / or managed, consists of vessels ranging from 5,000 dwt up to 35,000 dwt and trade worldwide, with particular emphasis on Southern and Northern Europe, North Coast South America & Caribbean, Brazil, West Africa, Southeast Asia and occasional calls in the St. Lawrence River and the US Gulf.

The vessels are modern, with an average age of around 13 years, are fuel efficient and have excellent safety records. Carisbrooke Shipping introduced eight new built 'Green' vessels in 2012; the vessels were designed to comply with the strictest environmental regulations, consuming around 25% less fuel than traditional designs. Carisbrooke's on-going ambition is to renew the fleet with innovative designs, and provide exceptional ship management services whilst minimising our environmental impact. Hence whilst maintaining commercial success is critical, our operations must be compatible with the environment which must be protected for future generations.

Carisbrooke Shipping vessels carry a wide range of commodities. European coastal market (short sea 5,000-8,000 dwt vessels) is characterised by the transport of grain, coal, scrap, fertilizers, and steel. Multipurpose open-hatch and box-shaped holds enable some part of vessels to carry not only bulk cargoes, but also containers, palletised cargo, forest products and project cargoes such as pipes, windmill blades and leisure yachts. With a modern, flexible fleet that provides outstanding performance and competitive pricing, Carisbrooke Shipping can virtually carry any type of dry cargo for any customer.

Ensuring safety is one of the most important goals of Carisbrooke Shipping. The safety on board and overall ship's risk reduction at sea is achieved by continuous internal and external audits, compliance with the International Safety Management code and other international shipping standards. Moreover, continuous monitoring and analysis of safety results leads to regular targeted training campaigns that are dedicated to reduce the already low number of deficiencies, accidents, and off-hire days.



CARISBROOKE SHIPPING HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Review of the business

The audited financial statements for the year ended 31 December 2022 are set out on pages 12 to 44. Continued firm freight levels produced a strong operating income for the group. In addition, the sale of assets resulted in exceptional income in the reporting year.

The entity group continues to be involved in the owning and management of multi-purpose motor vessels, trading worldwide and consisting of vessels ranging from 5,000 dwt up to 35,000 dwt. The principal risks and uncertainties faced by the group remain unchanged, and are listed below.

The profit for the year after taxation was €31,049,000 (year to 31 December 2021 profit: €9,704,000), which includes exceptional income for the year of €4,373,000 (2021: €Nil).

At the year end, the group's net assets were €75,261,000 (2021: €45,047,000).

Future Developments

The group's business activities, performance and position are set out in the Review of the Business above. The financial position of the group, liquidity position and borrowing facilities are set out in the notes to the financial statements. In addition, the strategic report below includes the group's objectives, policies, and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

Putting aside the COVID pandemic, the past 5 years have seen improving times for the Group as the markets in which it operates have strengthened, with a balancing of supply and demand, and recovering freight levels.

Looking to the future, the IMO has set a goal to a 50% reduction in carbon emissions from shipping recorded in 2008 by 2050. In addition, there are a variety of other initiatives and regulations which are changing the landscape of ship operations. Increased focus on sustainability and efficiency are driving change. Regulations such as Ballast Water Management Treatment Systems on the vessels and complying with enhanced environmental requirements such as IHM, EEXI and CII are an ongoing focus to reduce our fleets' greenhouse gas emissions and will dominate our agenda. The Directors' focus will be on improving the operational performance of the fleet, as well as actively looking to renew the fleet. The group is partnering with a number of maritime innovators to test and support development of new sustainable technologies most notably with hydrogen, wind assisted and solar technologies.

Employee involvement

The group has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the group.

This is achieved through regular briefings to all departments in the group.

Disabled employees

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities.

In the event of employees becoming disabled, every effort is given to retrain them in order that their employment with the group may continue. It is the policy of the group that training, career development and promotion opportunities should be available to all employees

CARISBROOKE SHIPPING HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Health, safety, and the environment

The group takes health and safety extremely seriously. The group works to ensure that the best health and safety practices are carried out throughout the business and that employees work in a safe environment.

The group continuously monitors its impact on the environment, attempting to minimise where possible its activities affecting the environment.

In addition, the group recognises it has an important role to play in the communities it operates in and has created a Corporate & Social Responsibility Plan to ensure that this is achieved.

Employees and employment practice

The group pursues an employment policy of equal opportunity and strives to follow best practice in recruitment and selection. It does not discriminate on the grounds of race, nationality, sex, marital status, disability, and religious or political beliefs.

Principal and financial risk management objectives and policies

The board has an established, structured approach to risk management. The group's policy is to preserve the resources upon which its continuing reputation, viability and profitability are built, in order to enable the corporate objectives to be achieved.

Market exposure - the group seeks to balance the risks and rewards of market exposure through maintaining a commercially managed fleet trading in part on long term contracts, in part via contracts of affreightment and in part trading on the spot market to take advantages of upturns in freight rates.

Financial risk - the group uses various financial instruments in order to manage the exposures that arise from its business operations as a result of movements in financial markets. All treasury activities are focused on the management and hedging of risk. It is the group's policy not to trade financial instruments or to engage in speculative financial transactions. There have been no significant changes in the group's policies in the last year.

Funding and liquidity - the group finances its operations through a mixture of shareholders' funds and bank borrowings. It employs derivatives where appropriate to generate the desired currency and interest rate profile.

The group holds cash at a level sufficient to ensure the group has available funds to meet its medium-term capital and funding obligations, to meet any unforeseen obligations and opportunities and to enable the group to manage its liquidity risk.

Currency risk - the group is exposed to movements in exchange rates for foreign currency transactions. The most significant transactional currency exposure is the US dollar, though the group also has an overhead base significantly in Sterling. Appropriate risk mitigation is undertaken where material mismatches arise.

Interest rate risk - the group's policy is to limit interest rate risk on its loans. The Group regularly reviews exposure and has in place a mix of interest rate caps and other derivatives in order to hedge exposure to movements in floating rates.

Insurance risk - the motor vessels are fully insured by third party providers.

Political risk - The group has taken necessary steps, such as reflagging vessels under EU countries, to mitigate the risk of leaving the EU under Brexit.

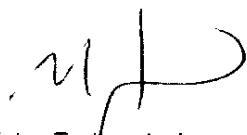
Credit risk - In the current economic climate, the directors placed increased focus on monitoring the level of debt due to the group, including working with customers to ensure that debts to the group remain manageable while allowing customers to continue to operate in a commercially satisfactory manner.

CARISBROOKE SHIPPING HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

ON BEHALF OF THE BOARD



Helen Tveitan-de Jong
Director

Date 29/6/23

Registered Office
Bridge House, 38 Medina Road, Cowes

Isle of Wight, PO31 7DA

CARISBROOKE SHIPPING HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors submit their report and the audited financial statements of Carisbrooke Shipping Holdings Limited and the group for the year ended 31 December 2022.

Principal activities

The company is a holding company of motor vessel operating subsidiaries. The group's activities are the ownership and operation of motor vessels. The group also provides ancillary services related to this trade including the commercial and technical management of ships owned by other entities.

Matters covered in the Strategic Report

As permitted by paragraph 1A of Schedule 7 to the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report on pages 1 to 4. These matters relate to the review and analysis of the business, development and financial performance, future prospects and the principal risks and uncertainties.

Directors

The Directors who served the company throughout the year were; W Wester, H J Tveitan-de Jong, and C L Williams (left to right).



The company has granted indemnity against liability to its directors during the year. Appropriate directors' and officers' liability insurance cover is in place in respect of the company's directors.

Directors' Responsibilities Statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report, and the consolidated 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 including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and the profit or loss of the company (and group) for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

CARISBROOKE SHIPPING HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

-
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Political Donations

There were no political donations in the year (2021: nil).

Dividends

The Directors have paid a dividend of €1,006,212 (2021: €503,000). No further dividends have been recommended.

Going Concern

The Directors continue to work closely with the group's funders to ensure financing arrangements are aligned to trading circumstances and expected asset lives. There are sufficient years of use of the vessels covering the remaining years of the finance.

The group's aim is for all projects held in subsidiaries or connected entities is to be self-financing from operating cash flow. The group has provided various cross guarantees in respect of bank loans to joint ventures and associates undertakings.

The Directors have assessed the likelihood of amounts drawn under the guarantees they have provided. The outcome of this assessment is an overall low risk.

The group continues to meet its financing obligations.

The group has considerable financial resources and a wide operational base.

The Directors understand that trading conditions may vary and result in changes to operating cash flows. Based on reasonably foreseeable circumstances, the Directors conclude that the group has adequate resources, and necessary means to continue as a going concern in the normal course of business for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Post balance sheet events

After the balance sheet date, 409,255 £1 shares of Carisbrooke Shipping Holdings Limited were bought back by the company for a total of €15,000,000 , and after which were cancelled.

CARISBROOKE SHIPPING HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Auditors

Moore (South) LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Company Act 2006.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Director's report is approved has confirmed that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is; and
- the directors have taken all steps that they ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

ON BEHALF OF THE BOARD


Helen Tveitan-de Jong
Director

Date 29/6/2023

Registered Office
Bridge House, 38 Medina Road, Cowes
Isle of Wight, PO31 7DA

Company Registration Number

03783705 in England and Wales

CARISBROOKE SHIPPING HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of Carisbrooke Shipping Holdings Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2022 which comprise of the group income statement, the group statement of other comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CARISBROOKE SHIPPING HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and 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 by the group and the parent company, 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, 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 group 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

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

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 group.

CARISBROOKE SHIPPING HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Our approach was as follows:

- The engagement partner selected a team for the audit, led by persons who had prior knowledge of the group and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning and ongoing review, including due to fraud. Management override was identified as a significant fraud risk from our assessment. This is due to the ability to bypass controls and disclosure requirements.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls testing, where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities were discussed with management and additional corroborative evidence was obtained as required.
- We obtained an understanding of the legal and regulatory requirements applicable to the company and group. We 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 considered how the company and group complies with these requirements by discussions with management and those charged with governance.
- Revenue recognition was also identified as a significant risk due to the nature of the revenue sources and complexity of the recognition criteria which could give rise to revenue being recorded other than in accordance with suitable accounting policies.
- We considered the valuation of operating assets, in particular the carrying value of the vessels through enquiry of management, reviewing relevant market and financial information on which the valuations are based and obtaining information from relevant third parties.
- We obtained an understanding of the related companies within the group structure, in particular the completeness of related parties and whether there were any omitted balances.
- We obtained an understanding and assessed the impact of Covid-19 on the operations of the company and group and adapted our audit approach accordingly. We enquired and obtained evidence to support the going concern assumption in the preparation of the financial statements and reviewed support received through various Covid-19 support schemes.
- Carisbrooke Shipping 6250 BV is audited by independent component auditors. Group instructions were issued to communicate clearly the scope and timings of the work related to the component and their findings and obtain sufficient appropriate audit evidence regarding the financial information of the components and the consolidation process to express an opinion on the group financial statements

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed transactions with related parties as well as any transactions with directors;
- reviewed the disclosures within the financial statements to assess they meet the requirements of the financial reporting standards and relevant legislation;

CARISBROOKE SHIPPING HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

To consider whether revenue has been recorded correctly, we:

- reviewed our independent component auditors files to satisfy ourselves they have managed the risk of revenue being misstated and assess the commercial managers accuracy;
- performed analytical procedures to identify any unexplained fluctuations;
- performed substantive testing on a sample of technical management fees to assess the revenue is recognised consistently in line with the policy;
- performed substantive testing on a sample of the income of the two vessels within the holding company to determine completeness and accuracy of revenue

In response to the risk of vessel and investment valuation and impairment we:

- we considered the valuation of vessels for any impairment;
- we considered the accuracy and appropriateness of the valuation model used;
- we considered the basis on which independent 3rd party valuations were compiled.

In response to the risk of related parties, we:

- we assessed the group structure and compared with management, and component auditors, to identify all material entities within the group.

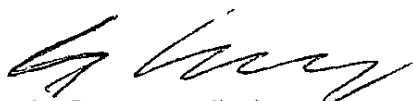
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any other party 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.



Sue Lucas (Senior Statutory Auditor)
for and on behalf of Moore (South) LLP
Chartered Accountants
Statutory Auditor

30 June 2023

9 St John's Place
Newport
PO30 1LH

CARISBROOKE SHIPPING HOLDINGS LIMITED

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 €'000	2021 €'000
Turnover	3	20,797	12,530
Cost of sales		<u>(6,153)</u>	<u>(4,152)</u>
Gross profit		14,644	8,378
Administrative expenses		(4,718)	(3,307)
Other operating charges		(3,429)	(2,985)
Other operating income		2,181	356
Exceptional items	5	<u>4,373</u>	<u>-</u>
Operating costs		<u>(1,593)</u>	<u>(5,936)</u>
Operating profit		13,051	2,442
Share of operating profit / (loss) of joint ventures	13	17,169	7,916
Income from other fixed asset investments		<u>1,303</u>	<u>-</u>
Profit on ordinary activities before interest and taxation		31,523	10,358
Net interest and similar charges	6	<u>(463)</u>	<u>(626)</u>
Profit / (loss) on ordinary activities before taxation		31,060	9,732
Taxation on profit on ordinary activities	8	<u>(11)</u>	<u>(28)</u>
Profit/ (loss) on ordinary activities after taxation		<u>31,049</u>	<u>9,704</u>
		=====	=====
Profit/ (loss) for the financial year is attributable:			
Owners of the parent company		29,470	9,380
Non-controlling interests		<u>1,579</u>	<u>324</u>
Retained profit for the financial year		<u>31,049</u>	<u>9,704</u>
		=====	=====

CARISBROOKE SHIPPING HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 €'000	2021 €'000
Profit/ (loss) for the financial year	31,049	9,704
Other recognised gains and losses in respect of foreign exchange	<u> - </u>	<u> 884 </u>
Total comprehensive income for the financial year	31,049 =====	10,588 =====
Total comprehensive income attributable to		
Owners of the parent	29,470	10,264
Non-controlling interest	<u> 1,579 </u>	<u> 324 </u>
	31,049 =====	10,588 =====

CARISBROOKE SHIPPING HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 €'000	2021 €'000
Fixed assets			
Intangible assets	11	188	251
Tangible assets	12	19,005	23,052
Investment in Joint Ventures	14	20,447	30,146
Other investments	14	<u>3,149</u>	<u>3,982</u>
		42,789	57,431
Current assets			
Stock	15	967	253
Debtors – due within one year	16	5,206	2,469
Debtors – due after one year	16	-	310
Cash at bank and in hand		<u>39,932</u>	<u>6,451</u>
		46,105	9,483
Creditors: amounts falling due within one year	17	<u>(7,857)</u>	<u>(6,949)</u>
Net current assets/(liabilities)		38,248	2,534
Total assets less current liabilities		81,037	59,965
Creditors: amounts falling due after more than one year	18	<u>(5,776)</u>	<u>(14,918)</u>
Net assets		75,261	45,047
		=====	=====
Capital and reserves			
Called up share capital	21	644	644
Capital redemption reserve		1,237	1,237
Share premium		6,431	6,431
Revaluation reserve		-	1,454
Foreign exchange reserve		-	275
Profit and loss account		<u>62,166</u>	<u>32,237</u>
Equity attributable to the owners		70,478	42,278
		=====	=====
Non-controlling interests		<u>4,783</u>	<u>2,769</u>
Total equity		75,261	45,047
		=====	=====

The financial statements were approved by the Board and authorised for issue on 29/6 and signed on its behalf by


Helen Tveitan-de Jong
Director

The accompanying accounting policies (pages 20 - 27) and notes (page 28- 44) form an integral part of these financial statements.

CARISBROOKE SHIPPING HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2022

	Share Capital €'000	Capital Redemption €'000	Share Premium €'000	Revaluation Reserve €'000	Foreign Exchange Reserve €'000	Profit and loss account €'000	Non controlling interest €'000	Total €'000
Balance as at 1 January 2021	711	1,150	6,251	1,454	(609)	24,812	1,238	35,007
Share issue during the year	20	-	180	-	-	-	-	200
Share buyback during the year	(87)	87	-	-	-	(1,509)	-	(1,509)
Dividend paid	-	-	-	-	-	(503)	-	(503)
Profit for the year	-	-	-	-	-	9,380	324	9,704
Other comprehensive income for the year	-	-	-	-	884	-	-	884
Revaluation	-	-	-	-	-	-	774	774
Additions	-	-	-	-	-	-	433	433
Other movements	-	-	-	-	-	57	-	57
Balance as at 31 December 2021	644	1,237	6,431	1,454	275	32,237	2,769	45,047
Transfer	-	-	-	(1,454)	(275)	1,729	-	-
Dividend paid	-	-	-	-	-	(1,006)	-	(1,006)
Profit for the year	-	-	-	-	-	29,470	1,579	31,049
Purchase of shares in participating entities	-	-	-	-	-	(283)	(900)	(1,183)
Additions	-	-	-	-	-	-	1,335	1,335
Other movements	-	-	-	-	-	19	-	19
Balance as at 31 December 2022	644	1,237	6,431	-	-	62,166	4,783	75,261

CARISBROOKE SHIPPING HOLDINGS LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	2022 €'000	2021 €'000
Fixed assets			
Tangible assets	13	-	1
Investments	14	<u>27,418</u>	<u>27,918</u>
		27,418	27,919
Current assets			
Debtors – due within one year	16	1,434	-
Debtors – due after one year	16	<u>4,626</u>	<u>5,026</u>
		6,060	5,026
Creditors: amounts falling due within one year	17	<u>(6,507)</u>	<u>(4,663)</u>
Net current assets		(447)	363
Total assets less current liabilities		<u>26,971</u>	<u>28,282</u>
Net assets		26,971	28,282
		=====	=====
Capital and reserves			
Called up share capital	21	644	644
Share premium		6,431	6,431
Capital redemption reserve		1,237	1,237
Profit and loss account		<u>18,659</u>	<u>19,970</u>
		26,971	28,282
		=====	=====

The financial statements were approved by the Board and authorised for issue on 29/6 and signed on its behalf by



Helen Tveitan-de Jong
Director

The accompanying accounting policies (pages 20 - 27) and notes (page 28- 44) form an integral part of these financial statements.

CARISBROOKE SHIPPING HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2022

	Share Capital €'000	Share Premium €'000	Capital Redemption €'000	Profit and loss account €'000	Total €'000
Balance as at 1 January 2021	711	6,251	1,150	21,314	29,426
Share issue during the year	20	180	-	-	200
Share buyback during the year	(87)	-	87	(1,509)	(1,509)
Profit for the year	-	-	-	668	668
Paid out dividend	-	-	-	(503)	(503)
Balance as at 31 December 2021	644	6,431	1,237	19,970	28,282
Loss for the year	-	-	-	(305)	(305)
Paid out dividend	-	-	-	(1,006)	(1,006)
Balance as at 31 December 2022	644	6,431	1,237	18,659	26,971
	===	=====	=====	=====	=====

CARISBROOKE SHIPPING HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 €'000	2021 €'000
Cash flows from operating activities		
Profit for the financial year	31,049	9,704
Adjustments for:		
Taxation	11	28
Interest received	(261)	(271)
Interest paid	723	897
Joint venture and associated undertakings movements	(17,169)	(7,916)
Depreciation of tangible fixed assets	1,728	2,522
Amortisation of intangible assets	(498)	63
Decrease/(increase) in trade and other receivables	(2,322)	2,468
Decrease/(increase) in inventories	(714)	(104)
Increase/(decrease) in trade payables	646	(364)
Increase/(decrease) in long term provisions	-	(15)
(Profit) / loss on disposal of tangible fixed assets	(172)	-
Net cash from operations	13,021	7,012
Interest paid	(723)	(897)
Taxation paid	(38)	(16)
Interest received	261	271
Net cash from operating activities	12,521	6,370
Cash flows from investing activities		
Purchases of subsidiary undertaking, net of cash acquired	(5,927)	(2,368)
Proceeds for sale of associated undertakings & participating interests	20,703	-
Proceeds for sale of fixed asset investments	150	-
Proceeds from sale of tangible fixed assets	13,849	-
Purchase of tangible fixed assets	(1,782)	-
Dividends received from participating interests	7,500	2,647
Investment in associated undertakings and other fixed asset investments	-	(585)
Investment in joint venture	-	(54)
Revaluation	-	774
Net cash from investing activities	34,493	414
Cash flows from financing activities		
Issue of ordinary share capital	-	200
Share buyback	-	(1,509)
Paid out dividends	(1,006)	(503)
Receipt of borrowings	-	4,100
Repayment of borrowings	(12,527)	(5,394)
Net cash from financing activities	(13,533)	(3,106)
Net increase/(decrease) in cash and cash equivalents	33,481	3,678
Cash and cash equivalents at beginning of year	6,451	2,773
Cash and cash equivalents at end of year	39,932	6,451
Component of cash and cash equivalents at the end of the year		
Cash	39,932	6,451

CARISBROOKE SHIPPING HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Analysis of net debt

	At 1 January 2022 €'000	Cash flows €'000	Acquisition of subsidiary €'000	At 31 December 2022 €'000
Cash and cash equivalents				
Cash	6,451	33,016	465	39,932
Bank Loans	<u>(15,624)</u>	<u>12,527</u>	<u>(3,040)</u>	<u>(6,137)</u>
	(9,173)	45,543	(2,575)	33,795
	=====	=====	=====	=====

The accompanying accounting policies (pages 20 - 27) and notes (page 28- 44) form an integral part of these financial statements.

CARISBROOKE SHIPPING HOLDINGS LIMITED

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

COMPANY INFORMATION

Carisbrooke Shipping Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bridge House, 38 Medina Road, Cowes, Isle of Wight, PO31 7DA.

STATEMENT OF COMPLIANCE

The group and individual financial statements for Carisbrooke Shipping Holdings Limited have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

BASIS OF PREPARATION

These financial statements are prepared under the going concern basis, under the historical cost convention, as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The company has taken advantage of the exemption in section 408 of the Companies Act (2006) from presenting its individual profit and loss account.

GOING CONCERN

The Directors continue to work closely with the group's funders to ensure financing arrangements are aligned to trading circumstances and expected asset lives. There are sufficient years of use of the vessels covering the remaining years of the finance.

The group's aim is for all projects held in subsidiaries or connected entities is to be self-financing from operating cash flow. The group has provided various cross guarantees in respect of bank loans to joint ventures and associates undertakings.

The Directors have assessed the likelihood of amounts drawn under the guarantees they have provided. The outcome of this assessment is an overall low risk.

The group continues to meet its financing obligations. The group has considerable financial resources and a wide operational base. The group reported a profit of €31,049,000 for the year (2021: €9,704,000). The net assets at the end of 2022 were €75,261,000 (2021: €45,047,000). The Directors understand that trading conditions may vary and result in changes to operating cash flows. Furthermore, the Directors have considered the impact of rising inflation and interest rates on future cash flows. Based on reasonably foreseeable circumstances, the Directors conclude that the group has adequate resources, and necessary means to continue as a going concern in the normal course of business for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the financial statements.

CARISBROOKE SHIPPING HOLDINGS LIMITED

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

BASIS OF CONSOLIDATION

The group consolidated financial statements include the financial statements of the company and all of its subsidiary undertakings, together with the group's share of the results of joint ventures made up to 31 December 2022.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where a subsidiary has different accounting policies to the group, adjustments are made to those subsidiary financial statement to apply the group's accounting policies when preparing the consolidated financial statements.

The results of subsidiaries acquired or disposed of during the period are included in the group profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Acquisitions are accounted for under the acquisition method.

All intra-group transactions, balances, income, and expenses are eliminated on consolidation.

An entity is treated as a joint venture where the group is party to a contractual agreement with one or more parties from outside the group to undertake an economic activity that is subject to joint control.

In the consolidated accounts, interests in joint ventures are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the joint venture. The consolidated statement of comprehensive income includes the group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the group. Any share of losses are only recognised to the extent that they do not reduce the investment balance below zero as the group has no obligations to make payments on behalf of the joint venture, and any share of subsequent profits shall be accounted for once the unrecognised profits are equal to the unrecognised losses. In the consolidated balance sheet, the interests in joint ventures are shown as the group's share of the identifiable net assets, including any unamortised premium paid on acquisition. Any unrealised profits and losses from transactions between the Group and the joint venture are eliminated to the extent of the Group's interest in the joint venture.

FOREIGN CURRENCY

Functional currency and presentation currency

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position are presented in Euros (€).

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered net of discounts and rebates allowed by the group and value added taxes.

CARISBROOKE SHIPPING HOLDINGS LIMITED

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

REVENUE RECOGNITION (CONTINUED)

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The group recognises revenue when the group has performed its obligation and in exchange obtained the right to consideration.

Gross Freight

Gross freight represents hire and freight receivable from charterers for the charter or hire of its vessels. Revenue on voyages in progress at the year-end is recognised on a pro-rata basis. Profits arising from voyage charters in progress at the balance sheet date are allocated into the relevant account period in the proportion of the voyage completed at the balance sheet date on a discharge/ discharge port basis. Full provision is made for any losses on voyages in progress at the balance sheet date.

Voyage Costs

Voyage expenses primarily relate to port, canal and bunker expenses that are unique to a particular time charter or voyage charter agreement. Furthermore, voyage expenses include commissions paid. The group defers bunker expenses under the voyage charter arrangements and amortises them over the relevant voyage. Operating costs are accounted for on an accruals basis. Dry dock costs are capitalised on completion and are depreciated over the next successive five years.

Management fees

Management fees relate to where the group has responsibility for the day to day operations of the vessels or where the group books the freight for the vessel on behalf of a third party. These fees are recognised as earned and are based on either a set fee or a percentage as determined within the individual contract.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Interest income

Interest income is recognised using the effective interest rate method.

EXCEPTIONAL ITEMS

The group classifies certain one-off charges or credits that have a material impact on the group's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the group.

EMPLOYEE BENEFITS

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group 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 group in independently administered funds.

CARISBROOKE SHIPPING HOLDINGS LIMITED

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

TAXATION

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates that have been enacted or substantively enacted by the period end.

Deferred tax arises from timing 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 periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised 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 period end and that are expected to apply to the reversal of the timing difference.

For ship owning companies of the Carisbrooke Shipping group, these entities have entered the tonnage tax regime in the country where the company operates from the commencement of trading, under which its ship operating activities are taxed based on the net tonnage of vessels operated. Any income and profits outside the tonnage tax regime are taxed under the normal corporation tax rules in the country where the company operates. As ship owning entities have entered into their respective tonnage tax regime from commencement of trading, the directors consider that no deferred tax assets or liabilities arise in respect of income and profits outside of the ship owning entities shipping operations.

BUSINESS COMBINATIONS

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities, and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Intangible assets are only recognised separately from goodwill where they are separable and arise from contractual or other legal rights. Where the fair value of contingent liabilities cannot be reliably measured, they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill is amortised over its expected useful life which is estimated to be five years. Goodwill is assessed for impairment when there are indicators of impairment, and any impairment is charged to the income statement. No reversals of impairment are recognised.

Where the cost of the business combination exceeds fair value of the group's interest in the assets, liabilities and contingent liabilities acquired, negative goodwill arises. The group, after consideration of the assets, liabilities and contingent liabilities acquired and the cost of the combination, recognises negative goodwill on the balance sheet and releases this to the profit and loss, up to the fair value of non-monetary assets acquired, over the periods in which the non-monetary assets are recovered and any excess over the fair value of non-monetary assets in the income statement over the period expected to benefit.

CARISBROOKE SHIPPING HOLDINGS LIMITED

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

TANGIBLE FIXED ASSETS

Freehold property and motor vessels are stated at their fair value under the revaluation model, less accumulated depreciation, and accumulated impairment losses.

Motor vehicles and office equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses.

Assets under construction are stated at cost. These assets are not depreciated until they are available for use and are reviewed for impairment at each reporting date.

Fair value is determined at the date of revaluation by obtaining a valuation from an independent and knowledgeable source. The directors annually review assets held under fair value for impairment by assessing whether the most recent valuation is still applicable, and whether the asset book value exceeds the valuation.

Depreciation is calculated to write down the cost of tangible fixed assets by equal instalments over their expected economic useful lives. Freehold land is not depreciated. Tangible fixed assets, under the revaluation model, are stated at historical cost, including revaluation, and less accumulated depreciation.

The annual rates of depreciation generally applicable are:

Freehold property	-	Straight line across 50 years
Office equipment	-	Straight line between 3 and 5 years
Motor vessels	-	Vessels: Straight line across the useful economic life of the vessel from date of purchase
	-	Dry dock: Straight line across the next successive 5 years following completion

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 or loss.

BORROWING COSTS

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

LEASED ASSETS

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Management review the terms of the contract on a leased asset to determine the treatment to be applied. Where the treatment is not clear, independent opinions are sought.

CARISBROOKE SHIPPING HOLDINGS LIMITED

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

IMPAIRMENT OF ASSETS

At each balance sheet date, non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication, the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of fair value less costs to sell and value in use. Value in use is determined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Goodwill is allocated on acquisition to the cash generating unit expected to benefit from the synergies of the combination. Goodwill is included in the carrying value of cash generating units for impairment testing.

INVESTMENTS

Investment in a subsidiary company is held at cost less accumulated impairment losses.

Investment in an associate is held at cost less accumulated impairment losses.

Investment in a jointly controlled entity is held at acquisition cost, plus share of profit or loss, less distributions and impairment.

All investments are reviewed and tested for impairment by comparing the carrying value against deemed recoverable amount.

STOCK

Marine fuel is stated at cost. Cost is determined on the first-in, first-out method (FIFO). Cost includes the purchase price, including foreign exchange profit or loss where fuel is purchased in a different currency to that which it is reported in. Spare parts and other stock is stated at the lower of cost and net realisable value. New buildings/intellectual ownership design & plans are stated at cost.

At the end of each reporting period, stock is assessed for impairment. If any item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. When a reversal of impairment is required, the impairment charge is reversed up to the original impairment loss and is recognised as a credit to the profit and loss account.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

CARISBROOKE SHIPPING HOLDINGS LIMITED

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL INSTRUMENTS

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are recognised 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 asset and settle the liability simultaneously.

FINANCIAL ASSETS

Basic financial assets, which include trade and other receivables, and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost 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.

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.

FINANCIAL LIABILITIES

Basic financial liabilities, including trade and other payables, and loans from fellow group and associated companies, 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 payments discounted at a market rate of interest.

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

HEDGING ARRANGEMENTS

The group does not generally apply hedge accounting in respect of forward foreign exchange contracts held to manage the cash flow exposures of forecast transactions denominated in foreign currencies, and interest caps to manage the variable interest rates in relation to financing arrangements.

SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

DISTRIBUTIONS TO EQUITY HOLDERS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

PARENTAL GUARANTEE

As for the year ended 31 December 2022, the company has provided a parental guarantees enabling Vectis Crew Management Limited, Carisbrooke Shipping Limited, Carisbrooke Shipping 6000 Limited, Vectis Maritime Limited, and Carisbrooke Shipping 637 Limited, to be exempt from the audit requirement under the provisions of Section 479A of the Companies Act 2006 ("the act") relating to subsidiary companies.

CARISBROOKE SHIPPING HOLDINGS LIMITED

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements 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.

- Useful economic life of tangible assets: the annual depreciation charge for tangible assets is sensitive to change in the estimated useful economic lives of the assets. The useful economic lives are re-assessed annually and amended when necessary to reflect current estimates based on the economic utilisation and the physical condition of the assets.
- Accruals: The Statement of Financial Position is influenced by the timing of income and expenditure. Vessel income and expenditure is reviewed regularly and adjusted to ensure that cut-off in the current period has been reflected in the position outstanding with owners.

Vessel expenditure accruals are largely based on proforma invoices received prior to the period end.

Overhead accruals are based on expected costs not yet received before the year-end but that we have reasonable expectation that they relate to the current period, as well as reviewing post-period end invoices and accruing costs relating to the current period.

- Dry dock costs: Dry dock costs are being capitalised and written off over a period of five years.
- Provision for doubtful debts: The recoverability of the amounts owed to the company are regularly assessed, and where a risk is identified that material misstatement exists, the net present value of the receipt is calculated and the asset value impaired in the accounting period in which the risk presents itself.
- Valuation of vessels: Valuations are regularly obtained from independent valuers, who are approved by our lenders. The valuations obtained are based on several assumptions, such as the condition of the vessel, its ongoing cargo trades, its conformity to regulations and safety requirements.

CARISBROOKE SHIPPING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3 TURNOVER

Analysis of turnover by category:

	2022 €'000	2021 €'000
Vessel freight income	16,131	8,580
Other income	<u>4,666</u>	<u>3,950</u>
	20,797	12,530
	=====	=====

Analysis of turnover by geographical location:

	2022 €'000	2021 €'000
UK	786	585
Europe	19,999	11,923
Rest of World	<u>12</u>	<u>22</u>
	20,797	12,530
	=====	=====

4 OPERATING PROFIT

	2022 €'000	2021 €'000
Profit on ordinary activities before taxation is stated after charging		
Amortisation of intangible assets	63	63
Depreciation charge for the year		
- owned assets	1,728	2,522
Auditors' remuneration current year		
- audit of the group's financial statements	103	54
- other services	37	10
(Profit)/ loss on disposal of tangible fixed assets	(172)	-
Charges relating to operating leases	666	1

The audit of the company amounted to €62,000 (2021: €54,000)

5 EXCEPTIONAL ITEMS

	2022 €'000	2021 €'000
(Profit)/ loss on disposal of joint venture	(6,341)	-
(Profit)/ loss on disposal of subsidiary	<u>1,968</u>	<u>-</u>
	(4,373)	-
	=====	=====

CARISBROOKE SHIPPING HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 NET INTEREST

	2022	2021
	€'000	€'000
Interest receivable and similar income:		
- interest received on sale of joint venture	232	-
- interest received on loan notes	-	34
- bank interest received	<u>29</u>	<u>144</u>
Total interest receivable and similar charges	<u>261</u>	<u>178</u>
Interest payable and similar charges:		
- interest expense on bank loans	(583)	(804)
- operating lease interest	<u>(141)</u>	<u>-</u>
Total interest payable and similar charges	<u>(724)</u>	<u>(804)</u>
Net interest expense	<u>(463)</u>	<u>(626)</u>

7 DIRECTORS AND EMPLOYEES

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

	2022	2021
Non-executive directors	2	2
Executive directors	1	1
Employees	<u>44</u>	<u>46</u>
	<u>47</u>	<u>49</u>

The company had no employees during 2022 or 2021, other than directors. The company chairman's emoluments were paid on a consultancy basis by the company during the period.

Staff costs for the above persons:

	2022	2021
	€'000	€'000
Wages and salaries	3,107	2,627
Social security costs	316	239
Other pension costs	<u>332</u>	<u>223</u>
	<u>3,755</u>	<u>3,089</u>

Remuneration in respect of directors was as follows:

	2022	2021
	€'000	€'000
Emoluments	594	389
Social security costs	68	38
Pension contributions	<u>11</u>	<u>10</u>
	<u>673</u>	<u>437</u>

CARISBROOKE SHIPPING HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

7 DIRECTORS AND EMPLOYEES (CONTINUED)

The amounts above include remuneration in respect of the highest paid director, as follows:

	2022	2021
	€'000	€'000
Emoluments	558	344
Pension contributions	<u>11</u>	<u>10</u>
	569	354
	===	===

Retirement benefits for 1 director is accruing under money purchase pension schemes, in respect of qualifying services (2021: 1). Amounts payable to third parties for directors' fees in 2022 amounted to €47,000 (2021: €44,000).

CARISBROOKE SHIPPING HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

8 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2022	2021
	€'000	€'000
The tax charge is based on the year and comprises:		
Overseas taxation	<u>11</u>	<u>28</u>
Current tax charge for the year	<u>11</u>	<u>28</u>
	==	==

The tax assessed for 2022 is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)

The differences are explained as follows:

	2022	2021
	€'000	€'000
Profit on ordinary activities before tax	31,060	9,732
Profit on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 19% (2020: 19%)	5,902	1,849
Effect of:		
Earnings on vessels assessable under tonnage tax	(1,554)	(321)
Expenses not deductible for tax purposes	1,642	797
Capital allowances in excess of depreciation	165	228
Bought forward losses utilised	<u>(6,144)</u>	<u>(2,525)</u>
Current tax charge for the year	<u>11</u>	<u>28</u>
	====	====

Deferred tax assets for €389,079, and a deferred tax liability of €108,301 are not provided for in the balance sheet (2021: €213,488 deferred tax assets and deferred tax liability of €110,553).

Taxable losses brought forward were €853,954 and carried forward €1,556,317.

9 PROFIT ATTRIBUTABLE TO CARISBROOKE SHIPPING HOLDINGS LIMITED

The parent company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in the financial statements. The group profit for the year includes loss of the parent company of €305,000 (2021 profit: €668,000).

10 DIVIDENDS

	2022	2021
	€'000	€'000
Interim dividend paid during the year	<u>1,006</u>	<u>503</u>
	====	====
Total dividends paid during the year	<u>1,006</u>	<u>503</u>
	====	====

There were no proposed dividends that have not been accrued as was declared after the balance sheet date.

CARISBROOKE SHIPPING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 INTANGIBLE ASSETS
The Group

	Positive Goodwill €'000	Negative Goodwill €'000	Total €'000
Cost or valuation			
At 1 January 2022	314	-	314
Additions on acquisition of subsidiary	-	(561)	(561)
Disposals	-	561	561
	-----	-----	-----
At 31 December 2022	314	-	314
	=====	=====	=====
Amortisation			
At 1 January 2022	63	-	63
Charge for the year	63	-	63
Amounts recognised in profit or loss account	-	(561)	(561)
Disposals	-	561	561
	-----	-----	-----
At 31 December 2022	126	-	126
	=====	=====	=====
Net book value			
At 1 January 2022	251	-	251
	=====	=====	=====
At 31 December 2022	188	-	188
	=====	=====	=====

On 1 January 2022, the group acquired the remaining shares in an associate entity, for the cost of €5,208,100. The result of this transaction is that the subsidiary was owned 100% by the group. The subsidiary was liquidated during the year, and as such, the negative goodwill arising on acquisition has been fully recognised in the year. See Note 23 for further details on the acquisition.

CARISBROOKE SHIPPING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 TANGIBLE FIXED ASSETS
The Group

	Freehold Land and Buildings €'000	Motor vessels €'000	Motor vehicles and office equipment €'000	Total €'000
Cost or valuation				
At 1 January 2022	1,274	31,644	725	33,643
Transfers	-	611	(611)	-
Additions	-	1,735	47	1,782
Additions on business combinations	-	9,576	-	9,576
Disposals	-	(19,042)	(7)	(19,049)
At 31 December 2022	1,274	24,524	154	25,952
	=====	=====	=====	=====
Depreciation				
At 1 January 2022	338	9,609	644	10,591
Transfers	-	585	(585)	-
Charge for year	26	1,669	33	1,728
Disposals	-	(5,365)	(7)	(5,372)
At 31 December 2022	364	6,498	85	6,947
	=====	=====	=====	=====
Net book value				
At 1 January 2022	936	22,035	81	23,052
	=====	=====	=====	=====
At 31 December 2022	910	18,026	69	19,005
	=====	=====	=====	=====

The directors have assessed the valuation last undertaken by an independent valuer in 2012 of the group's office at 38 Medina Road, Cowes, Isle of Wight to continue to be applicable. As a consequence of the review, no impairment has been recognised (2021: no impairment).

During the year, the group purchased the remaining shares in an entity they had an investment in, and became sole owner of the vessel. Subsequently, the vessel was sold to a third party during the year.

During the year, items previously designated as 'Motor vehicles and office equipment' were transferred to the category 'Motor Vessels' to better reflect the nature of the asset. The brought forward cost and depreciation as at 1 January 2022 were transferred.

Vessels with a net book value of €16,268,132 are pledged as security for floating charges (2021: €18,112,254).

If the motor vessels were measured entirely using the cost model, the carrying amounts would be approximately €16,165,916 (2021: €20,683,148), the historical cost would be €22,678,771 (2021: €29,559,368) and accumulated depreciation would be €6,512,855 (2021: €8,876,220).

CARISBROOKE SHIPPING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 TANGIBLE FIXED ASSETS
The Company

	Equipment for motor vessels €'000
Cost or valuation	
At 1 January 2022	580
Disposals	(580)
At 31 December 2022	- ===
Depreciation	
At 1 January 2022	579
Disposals	(579)
At 31 December 2022	- ===
Net book value	
At 1 January 2022	1 ===
At 31 December 2022	- ===

14 FIXED ASSETS INVESTMENTS

Group

	Joint ventures €'000	Other investments €'000	Total €'000
Cost			
At 1 January 2022	30,146	3,982	34,128
Share of joint venture profit	17,169	-	17,169
Disposals	(20,703)	(683)	(21,386)
Received dividend	(6,165)	-	(6,165)
Repayment of invested capital	-	(150)	(150)
At 31 December 2022	20,447 =====	3,149 =====	23,596 =====

During the year, the shares of the joint venture, SMT Carisbrooke Holding Ltd, were sold to a third party.

During the year, the shares of associate, MV Odette LLP were repaid on its liquidation.

During the year, the shares of associate Vectis Maritime CV were bought back from external shareholders so that control was gained and the entity classified as a subsidiary. It has since been liquidated.

Dividends relate to transfers received from Carisbrooke Shipping 6250 BV.

CARISBROOKE SHIPPING HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

14 FIXED ASSETS INVESTMENTS (CONTINUED)

Company	Group companies €'000	Total €'000
Cost		
At 1 January 2022	27,918	27,918
Return of investment	(500)	(500)
At 31 December 2022	27,418 =====	27,418 =====

CARISBROOKE SHIPPING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 FIXED ASSETS INVESTMENTS (CONTINUED)

The undertakings in which the company's interest at the year end is 20% or more are as follows:

	Country of Incorporation	Registered Office	Class of share capital held	Nature of business	Proportion held by group
Vectis Crew Management Limited	England and Wales	Cowes	Ordinary	Crew agency	100%
Carisbrooke Shipping Limited	England and Wales	Cowes	Ordinary	Ship operating	100%
Carisbrooke Shipping BV	The Netherlands	Rotterdam	Ordinary	Service provider	100%
Carisbrooke Shipping Norway AS	Norway	Oslo	Ordinary	Ship operating	100%
Carisbrooke Shipping (CV23) BV	The Netherlands	Rotterdam	Ordinary	Ship operating	100%
Carisbrooke Shipping (CV24) BV	The Netherlands	Rotterdam	Ordinary	In liquidation	100%
Carisbrooke Shipping (SO21) BV	The Netherlands	Rotterdam	Ordinary	Ship operating	100%
CS Shipfund BV	The Netherlands	Rotterdam	Ordinary	Holding company	82%
Carisbrooke Shipping (Holland) BV	The Netherlands	Rotterdam	Ordinary	Holding company	100%
Northern Ship Management BV	The Netherlands	Rotterdam	Ordinary	Ship operating	100%
Soetermeer Fekkes Cargadoorskantoor BV	The Netherlands	Rotterdam	Ordinary	Ship operating	100%
Carisbrooke Chartering (former Merweship Management BV)	The Netherlands	Rotterdam	Ordinary	Crew agency	100%
Frisian Crew Management GmbH	Germany	Leer	Ordinary	In liquidation	100%
Carisbrooke Shipping (Germany) GmbH	Germany	Leer	Ordinary	In liquidation	100%
Carisbrooke Shipping 636 Limited	England and Wales	Cowes	Ordinary	In liquidation	82%
Carisbrooke Shipping 637 Limited	England and Wales	Cowes	Ordinary	Ship operating	93%
Medina Maritime CV	The Netherlands	Rotterdam	Ordinary	Ship operating	100%
Vectis Maritime Limited	England and Wales	Cowes	Ordinary	Ship operating	100%
Carisbrooke Shipping 6250 BV	The Netherlands	Rotterdam	Ordinary	Ship operating	41%

* Interest held directly by the holding company

** Joint venture

CARISBROOKE SHIPPING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 STOCK

	Group	Company	Group	Company
	2022		2021	
	€'000	€'000	€'000	€'000
Vessel consumables	318	-	160	-
Intellectual ownership / new build designs	<u>649</u>	<u>-</u>	<u>93</u>	<u>-</u>
	967	-	253	-
	===	===	===	===

Stock comprises of fuel on board and other vessel consumables.
Intellectual ownership includes new build plans.

16 DEBTORS

	Group	Company	Group	Company
	2022		2021	
	€'000	€'000	€'000	€'000
Amounts falling due within one year:				
Trade debtors	1,645	-	1,157	-
Amounts owed by group undertakings	-	1,388	-	-
Amounts owed by investments	124	20	56	-
Amounts owed by entities in which the group has a participating interest	463	26	135	-
Taxation	34	-	14	-
Other debtors	1,492	-	272	-
Prepayments and accrued income	<u>1,448</u>	<u>-</u>	<u>835</u>	<u>-</u>
	5,206	1,434	2,469	-
	=====	=====	=====	=====
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	4,626	-	5,026
Other debtors	<u>-</u>	<u>-</u>	<u>310</u>	<u>-</u>
	5,206	6,060	2,779	5,026
	=====	=====	=====	=====

Balances due within one year from group undertakings are interest free and unsecured.

CARISBROOKE SHIPPING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Company	Group	Company
	2022		2021	
	€'000	€'000	€'000	€'000
Instalments due on bank loans and overdrafts	996	-	1,903	-
Trade creditors	2,245	-	1,644	-
Amounts owed to entities in which the group has a participating interest	154	1	-	-
Amounts owed to group undertakings	-	6,151	-	4,415
Amounts owed to investments	10	-	5	-
Corporation tax	5	-	12	-
Other taxation and social security	198	-	180	-
Other creditors	1,660	-	1,462	-
Accruals and deferred income	<u>2,589</u>	<u>355</u>	<u>1,743</u>	<u>248</u>
	7,857	6,507	6,949	4,663
	=====	=====	=====	=====

18 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	Company	Group	Company
	2022		2021	
	€'000	€'000	€'000	€'000
Bank loans	5,141	-	13,721	-
Amounts owed to participating interests	530	-	530	-
Amounts owed to investments	105	-	213	-
Other creditors	<u>-</u>	<u>-</u>	<u>454</u>	<u>-</u>
	5,776	-	14,918	-
	=====	=====	=====	=====

CARISBROOKE SHIPPING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 CREDITORS: LOANS AND OTHER BORROWINGS

	Group 2022 €'000	Company €'000	Group 2021 €'000	Company €'000
Bank loans including current instalments are repayable as follows:				
Within one year	996	-	1,903	-
After one and within two years	996	-	7,530	-
After two and within five years	<u>4,145</u>	<u>-</u>	<u>6,191</u>	<u>-</u>
	6,137	-	15,624	-
	=====	==	=====	==

A bank loan of €2,497,000 (2021: €3,863,000) is repayable in quarterly instalments of €79,000 until quarter one 2026 when the final balloon payment for €1,549,000 is due. The interest rate is based on Euribor plus a fixed margin. The loan is secured against a vessel.

A bank loan of €3,639,998 (2021: €4,653,332) has been fully repaid in May 2023. The loan was secured against two vessels, which have now been discharged on full repayment.

The bank loans are secured by a floating charge over the assets of the company, by cross guarantees and fixed charges over book debts and motor vessels of companies of the Carisbrooke Shipping Holdings Limited group. The overdraft is secured by a fixed charge on the freehold property of Carisbrooke Shipping Limited, and cross guarantees of the company.

CARISBROOKE SHIPPING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 FINANCIAL INSTRUMENTS

Information regarding the group's exposure to and management of financial risk is included in the Strategic Report.

Derivative financial instruments – Forward contracts

The group enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency payables. At 31 December 2022, the outstanding contracts all mature within 12 months (2021: within 17 months) of the year end. The group is committed to buy GBP£625,000 (2021: GBP£1,431,250) and pay a fixed USD and EUR amount.

The forward currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates for USD:GBP and EUR:GBP. The fair value of the forward-foreign currency contracts is €701,616 (2021: €1,670,024).

Derivative financial instruments – Interest rate caps

The group has entered into an interest rate cap of 2.75% during the year, whereby interest rates are calculated on the USD SOFR 3m Floating Rate. The cap is based on a principal amount of USD 5,448,264.98 and matures on 29 February 2028.

The interest rate cap is used to hedge the group's exposure to interest.

21 CALLED UP SHARE CAPITAL

	2022	2021
	€'000	€'000
Allotted, called up and fully paid		
419,255 ordinary shares of £1 each	<u>644</u>	<u>644</u>
	644	644
	===	===

22 RESERVES

The called-up share capital represents the nominal value of shares that have been issued.

The share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

The capital redemption account relates to the purchase of the company's own shares.

The revaluation reserve relates to revaluation of vessels to market value.

The foreign exchange reserve relates to the valuation of joint ventures, which have a different functional currency than euro.

The profit and loss account includes all current and prior period retained profit and losses.

CARISBROOKE SHIPPING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

23 ACQUISITION OF A BUSINESS

On 25 February 2022, the group acquired the remaining shares in Vectis Maritime CV. In calculating goodwill arising on acquisition, the fair value of net assets of Vectis Maritime CV have been assessed and adjustments from book value have been made where necessary.

	Book Value €'000	Adjustments €'000	Fair Value €'000
Net assets acquired			
Property, plant and equipment	7,443	2,133	9,576
Trade and other receivables	135	-	135
Cash and cash equivalents	465	-	465
Trade and other payables	(212)	-	(212)
Other loans	(472)	-	(472)
Bank loans	<u>(3,040)</u>	<u>-</u>	<u>(3,040)</u>
Total identifiable net assets	<u>4,319</u>	<u>2,133</u>	6,452
Negative Goodwill			<u>(561)</u>
Total consideration			<u>5,891</u>
The consideration was satisfied by:			€'000
Cash			5,208
Investment already in company			<u>683</u>
			<u>5,891</u>

The negative goodwill has been recognised in full during the financial year ended 31st December 2022 when the non-monetary assets were recovered in full. Vectis Maritime CV was subsequently liquidated during the period.

24 PENSIONS

Contributions are made into defined contribution pension schemes on behalf of some employees of the group. The assets are held separately from those of the group in independently administered funds.

The pension charge represents contributions payable by the group to those funds and amounted to €332,560 (2021: €223,465) in the year.

There were no amounts owing to the schemes at the year end.

CARISBROOKE SHIPPING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

25 OPERATING LEASE COMMITMENTS

The group and the company had minimum lease payments under non-cancellable operating leases as set out below:

	Group	Company	Group	Company
	2022		2021	
	€'000	€'000	€'000	€'000
Operating leases which expire:				
In less than one year	1,270	-	1	-
Between one and five years	4,638	-	-	-
In more than five years	<u>270</u>	-	-	-
	6,178	-	1	-
	====	==	==	==

26 CONTINGENT LIABILITIES

Various members of the group, including the parent company, have given cross-guarantees in respect of the bank loans included in note 19.

The group has provided guarantees to support subsidiaries amounting to €8,187,409 (2021: €6,861,836), guarantees to support joint ventures amounting to €9,809,727 (2021: €24,384,907) and guarantees to support investments amounting to €2,860,332 (2021: €5,600,219).

There were no other contingent liabilities at 31 December 2022 or 31 December 2021.

CARISBROOKE SHIPPING HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

27 RELATED PARTIES TRANSACTIONS

The group is exempt under Financial Reporting Standard 102 from disclosing any transactions or balances between wholly owned group entities that have been eliminated on consolidation.

The directors have concluded that key management are those statutory directors of the company, and their remuneration is disclosed in note 7. In addition, there is one key management employee and the total remuneration for all key management is €1,106,000 (2021: €663,000). The directors' remuneration as mentioned under note 7 has all been paid during the year, and there are no outstanding balances (2021: €nil).

During the year, the group recharged purchases of €695,906 (2021: €768,555) to Medina Maritime CV, a company incorporated in The Netherlands with common stakeholders and directors. Medina Maritime CV is a 93% owned subsidiary by Carisbrooke Shipping (Holland) BV and Carisbrooke Shipping (CV23) BV. The group also collected income of €4,549,120 (2021: €2,184,963) on behalf of the company. At 31 December 2022, the net balance due from Medina Maritime CV amounted to €28,352 (2021: €28,352 due from).

During the year, the group recharged purchases of €395,861 (2021: €384,648) to Carisbrooke Shipping 636 Limited, a company incorporated in United Kingdom with common stakeholders and directors. Carisbrooke Shipping 636 Limited is an 82% owned subsidiary of Carisbrooke Shipping (Holland) BV and CS Shipfund BV. At 31 December 2022, the net balance due to Carisbrooke Shipping 636 Limited amounted to €2,578,273 (2021: €41,870 due to).

During the year the group recharged purchases of €1,132,300 (2021: €1,391,325) to Carisbrooke Shipping 637 Limited, a company incorporated in United Kingdom with common stakeholders and directors. Carisbrooke Shipping 637 Limited is an 82% owned subsidiary of Carisbrooke Shipping (Holland) BV and CS Shipfund BV. At 31 December 2022, the net balance due to Carisbrooke Shipping 637 Limited amounted to €531,662 (2021: €1,487,301 due to).

Carisbrooke Shipping (Holland) BV maintains a current account with Carisbrooke Shipping 6250 BV for settlement of management fees and vessel equipment costs. Carisbrooke Shipping 6250 BV is a joint venture in which the Group has a 41% interest.

CARISBROOKE SHIPPING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

27 RELATED PARTIES TRANSACTIONS (CONTINUED)

The table below shows income and expenditure incurred within the Group and recharged to Joint venture and other investment undertakings at cost. The group interests in Joint Venture companies are stated above in Note 14.

	Income		Expenditure		Amounts owed to joint ventures & other investments €000		Amounts owed by joint ventures & other investments €000	
	2022	2021	2022	2021	2022	2021	2022	2021
Joint ventures								
Carisbrooke Shipping 6250 BV	8,387	4,482	6,513	8,522	-	-	309	105
SMT Carisbrooke Holding Ltd	-	-	-	15,655	-	-	-	31
Other investments								
Super Greenship BV	-	-	1,691	2,736	-	5	115	-

28 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party of Carisbrooke Shipping Holdings Limited.

29 POST BALANCE SHEET EVENTS

After the balance sheet date, 409,255 £1 shares of Carisbrooke Shipping Holdings Limited were bought back by the company for a total of €15,000,000 , and after which were cancelled.