

REGISTERED NUMBER: 02646070 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
ABL LONDON LIMITED
PREVIOUSLY KNOWN AS
AQUALISBRAEMAR TECHNICAL SERVICES
LIMITED**



**ABL LONDON LIMITED (REGISTERED NUMBER: 02646070)
PREVIOUSLY KNOWN AS
AQUALISBRAEMAR TECHNICAL SERVICES
LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**ABL LONDON LIMITED
PREVIOUSLY KNOWN AS
AQUALISBRAEMAR TECHNICAL SERVICES
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS:

Mr I Cummins
Mr E H Browell

REGISTERED OFFICE:

1st Floor
The Northern & Shell Building
10 Lower Thames Street
London
EC3R 6EN

REGISTERED NUMBER:

02646070 (England and Wales)

SENIOR STATUTORY AUDITOR:

Lisa Wilson FCA

AUDITORS:

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

ABL LONDON LIMITED (REGISTERED NUMBER: 02646070)
PREVIOUSLY KNOWN AS
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LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their strategic report for the year ended 31 December 2022.

REVIEW OF BUSINESS

The Directors consider the performance in 2022 to be below expectations at the start of the year with revenue of £12.3m (2021: £11.0m) and earnings before interest, tax, depreciation and amortisation (EBITDA) of (£1.3m) (2021: (£0.1m)).

The company's core business offering continues to be as a consultancy service provider to the marine, engineering and energy markets. The company employs marine and engineering experts including Master Mariners, Marine Engineers, Naval Architects, Civil, Structural and Mechanical Engineers, providing services to a broad range of clients in our target markets. Key clients for the company's services include Maritime Law Firms, P&I Clubs, Government Authorities, Insurance Brokers and Underwriters, Project Developers, Engineering Contractors and National / International Energy Companies.

Reconciliation of EBITDA

	2021	2020
Operating profit	£(1.32m)	£(0.32m)
Add back:		
Depreciation and amortisation	£0.02m	£0.25m
EBITDA	£(1.30m)	£(0.07m)

Branches

The company continues to operate its branches in Bulgaria, Greece, Portugal and the Netherlands which is in the process of transferring internally during 2023. Canada was internally transferred during 2022.

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties affecting this business include the inflation and interest rates. The Energy market continues to be volatile impacted by geopolitical activities.

Financial risk management

ABL London Limited operations expose it to a variety of financial risks that include the effect of changes in market prices, foreign exchange fluctuations, credit and liquidity risks. The company has fully incorporated risk management in its strategic and operating processes with the intention of limiting adverse effects on its financial performance by monitoring its levels of debt finance and associated costs. The company does not use derivative financial instruments to mitigate risk therefore it does not apply hedge accounting.

Risk exposure

The Company is exposed to price risks as a result of its operations however, given the size of the company, the costs of managing exposure to price risks outweighs the benefits that can be attained. The company does not hold listed investments and is not exposed to such market price fluctuations. In the event the company's operations grow rapidly then the Board will revisit their response to pricing risk with a view to forming a more detailed response. The company conducts its operations with customers in foreign territories and therefore is exposed to foreign exchange risk by virtue of financial transactions being undertaken in currencies other than its functional currency (Sterling).

Financial instruments that could expose the company to credit risk include transactions with customers and cash and cash equivalents held with banks and financial institutions, as a result of counterparties potentially failing to meet their obligations. In order to monitor credit risk exposure, the company assess the creditworthiness of counterparties and cash and cash equivalents are deposited with highly rated major financial institutions.

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

KEY PERFORMANCE INDICATORS

The Board monitors the progress of the Company by reference to the KPIs set out below. Revenue and EBITDA were:

	2022	2021	Change in year	
Revenue	£12.27m	£10.97m	11.885%	Value of services provided to clients
EBITDA	£(1.30m)	£(0.07m)	1757%	Earnings before interest, tax, depreciation and amortisation
Headcount	58	55	5.45%	Number of full time employees
Cash balances	£1.8m	£0.8m	2.25%	Total value of cash held by the business

RESEARCH AND DEVELOPMENT

The company supports clients that are heavily investing on R&D in the Energy and Maritime business via their offshore development operations.

FUTURE DEVELOPMENTS

The company will further expand into the Energy Transition business lines as well as high growth geographical areas. Furthermore, the company will continue to look for acquisitions for inorganic growth.

ON BEHALF OF THE BOARD:



.....
Mr I Cummins - Director

Date:28/9/23.....

**ABL LONDON LIMITED (REGISTERED NUMBER: 02646070)
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LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

CHANGE OF NAME

The company passed a special resolution on 2 March 2022 changing its name from AqualisBraemar Technical Services Limited to ABL London Limited.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2022.

DIRECTORS

Mr I Cummins has held office during the whole of the period from 1 January 2022 to the date of this report.

Other changes in directors holding office are as follows:

Mr E H Browell - appointed 5 December 2022

Mr J D P Wells ceased to be a director after 31 December 2022 but prior to the date of this report.

POLITICAL DONATIONS AND EXPENDITURE

Neither the company or any of subsidiaries made any political donations or incurred any political expenditure during the year.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

During the period and up to the date of the signing of this director's report there were no qualifying indemnity provisions in force in respect of directors or former directors of the Company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

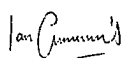
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



.....
Mr I Cummins - Director

Date:28/9/23.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ABL LONDON LIMITED

Opinion

We have audited the financial statements of ABL London Limited (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ABL LONDON LIMITED

Responsibilities of directors

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

The objectives of our audit, in respect of fraud or error 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 respond appropriately to fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. Our approach was as follows:

- > Enquiring of management, including obtaining and reviewing supporting documentation, concerning the Group's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- > Discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud.
- > Obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on operations. These included the Companies Act 2006, sanctions and conflicts checks and relevant UK tax and employment legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. To address the risk of fraud in these areas, we:

- > Reviewed all material estimates affecting income, including recoverability of debtors and completeness and accuracy of deferred and accrued income;
- > Selected a sample of transactions from material income streams and compared expected income to that recorded within the financial statements;
- > Tested journal entries during the year and at the year-end to identify unusual transactions;

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ABL LONDON LIMITED**

- > Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- > Investigated the rationale behind significant or unusual transactions.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lisa Wilson FCA (Senior Statutory Auditor)
for and on behalf of Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Date: 29 September 2023

ABL LONDON LIMITED (REGISTERED NUMBER: 02646070)
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LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 Continuing £	2022 Discontinued £	2022 Total £
TURNOVER	4	11,691,382	573,711	12,265,093
Cost of sales		(9,005,899)	(441,482)	(9,447,381)
GROSS PROFIT		2,685,483	132,229	2,817,712
Administrative expenses		(3,684,391)	(191,250)	(3,875,641)
OPERATING LOSS		(998,908)	(59,021)	(1,057,929)
Loss on discontinued operations	6	-	(260,661)	(260,661)
		(998,908)	(319,682)	(1,318,590)
Income from shares in group undertakings	7	2,277	-	2,277
Gain/loss on revaluation of assets		-	-	-
Interest payable and similar expenses	8	(608)	-	(608)
LOSS BEFORE TAXATION	9	(997,239)	(319,682)	(1,316,921)
Tax on loss	11	(84,062)	-	(84,062)
LOSS FOR THE FINANCIAL YEAR		(1,081,301)	(319,682)	(1,400,983)

The notes form part of these financial statements

ABL LONDON LIMITED (REGISTERED NUMBER: 02646070)
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LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2021 Continuing £	2021 Discontinued £	2021 Total £
TURNOVER	4	9,185,948	1,788,251	10,974,199
Cost of sales		(6,800,358)	(1,263,318)	(8,063,676)
GROSS PROFIT		2,385,590	524,933	2,910,523
Administrative expenses		(2,853,784)	(386,137)	(3,239,921)
		(468,194)	138,796	(329,398)
Other operating income		2,871	-	2,871
OPERATING (LOSS)/PROFIT		(465,323)	138,796	(326,527)
Gain/loss on revaluation of assets		-	-	-
Interest payable and similar expenses	8	5,756	-	5,756
(LOSS)/PROFIT BEFORE TAXATION	9	(459,567)	138,796	(320,771)
Tax on (loss)/profit	11	(112,440)	-	(112,440)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(572,007)	138,796	(433,211)

The notes form part of these financial statements

**ABL LONDON LIMITED (REGISTERED NUMBER: 02646070)
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**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

Notes	2022 £	2021 £
LOSS FOR THE YEAR	(1,400,983)	(433,211)
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss:		
Foreign currency translation adjustments	69,047	(81,864)
Share options	15,203	-
Income tax relating to items that will not be reclassified to profit or loss	-	-
	<hr/>	<hr/>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	84,250	(81,864)
	<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(1,316,733)</u>	<u>(515,075)</u>

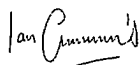
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ABL LONDON LIMITED (REGISTERED NUMBER: 02646070)
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BALANCE SHEET
31 DECEMBER 2022

	Notes	£	2022	£	2021	£
FIXED ASSETS						
Owned						
Intangible assets	12		28,750		-	
Tangible assets	13		27,387		26,577	
Right-of-use						
Tangible assets	13, 20		40,886		15,733	
Investments	14		4,405		4,405	
			<u>101,428</u>		<u>46,715</u>	
CURRENT ASSETS						
Debtors	15	15,070,657		15,831,011		
Cash at bank and in hand	16	1,846,315		793,984		
			<u>16,916,972</u>	<u>16,624,995</u>		
CREDITORS						
Amounts falling due within one year	17	18,265,268		16,618,115		
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,348,296)</u>		<u>6,880</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,246,868)</u>		<u>53,595</u>	
CREDITORS						
Amounts falling due after more than one year	18		22,978		6,708	
NET (LIABILITIES)/ASSETS			<u>(1,269,846)</u>		<u>46,887</u>	
CAPITAL AND RESERVES						
Called up share capital	21		100,000		100,000	
Translation reserve	22		22,602		(46,445)	
Capital contribution	22		156,029		140,826	
Retained earnings	22		(1,548,477)		(147,494)	
SHAREHOLDERS' FUNDS			<u>(1,269,846)</u>		<u>46,887</u>	

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2023 and were signed on its behalf by:



Mr I Cummins - Director

The notes form part of these financial statements

ABL LONDON LIMITED (REGISTERED NUMBER: 02646070)
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Retained earnings £	Translation reserve £	Capital contribution £	Total equity £
Balance at 1 January 2021	100,000	285,717	35,419	46,092	467,228
Changes in equity					
Share options granted in parent	-	-	-	94,734	94,734
Total comprehensive income	-	(433,211)	(81,864)	-	(515,075)
Balance at 31 December 2021	<u>100,000</u>	<u>(147,494)</u>	<u>(46,445)</u>	<u>140,826</u>	<u>46,887</u>
Changes in equity					
Total comprehensive income	-	(1,400,983)	69,047	15,203	(1,316,733)
Balance at 31 December 2022	<u><u>100,000</u></u>	<u><u>(1,548,477)</u></u>	<u><u>22,602</u></u>	<u><u>156,029</u></u>	<u><u>(1,269,846)</u></u>

The notes form part of these financial statements

**ABL LONDON LIMITED (REGISTERED NUMBER: 02646070)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATEMENT OF COMPLIANCE

The financial statements of ABL London Limited are prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and in accordance with applicable accounting standards.

2. STATUTORY INFORMATION

ABL London Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

On 2 March 2022, the company changed its name from Aqualisbraemar Technical Services Limited to ABL London Limited.

3. ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention as modified by the financial instruments, as described in the accounting policies set out below. These accounting policies are consistent with those in the previous year.

In accordance with section 400 of the Companies Act 2006, the company is exempt from the requirement to prepare consolidated financial statements and has prepared individual financial statements. The ultimate parent company which produces true and fair consolidated accounts that include the results of this company is ABL Group ASA. More information is provided in Note 21.

The financial statements are presented in Sterling, which is the functional currency of the company.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

The ultimate parent company which produces true and fair consolidated accounts that include the results of his company is ABL Group ASA. More information is provided in Note 23.

GOING CONCERN

Financial forecasts for the 12 months period from the date of the approval of financial statements continue to show a cash generative with an improving net worth and intercompany receivables for which the parent company has expressed its support. The ultimate parent Company, ABL Group ASA ("ABL"), has indicated that it will provide sufficient funding to the Company to enable it to meet its liabilities with other group companies as they fall due for at least the next 12 months. ABL is a publicly listed company on the Oslo stock exchange.

The directors have reviewed the budgets and forecasts which are prepared at an ABL Group level and are satisfied that the group's financial position continues to support the use of going concern. The Directors having considered the forecasts, and with no restructuring plans determined, continue to adopt the going concern basis of accounting preparing the annual financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. ACCOUNTING POLICIES - continued

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that effect the reported amounts of revenue, expenses, assets and liabilities at the reporting date. However, uncertainty about these judgments and estimates could result in outcomes that could require a material adjustment to the carrying amount or liabilities affected in the future.

The key areas where the Company typically makes judgements involving estimates are in the following areas:

ESTIMATES

Provision for impairment of trade receivables and accrued income:

Trade receivables and accrued income are amounts due from customers in the ordinary course of business. Trade receivables and accrued income are classified as current assets if collection is due within one year or less (or in the normal operating cycle of the business if longer).

At the Statement of Financial Position date, calculations are performed to determine any provision for impairment of trade receivables and accrued income using management's best estimate. A number of judgements are made in the calculation of any such provision, primarily the age of the invoice, the existence of any disputes, recent historical payment patterns and the debtors' financial position.

The adoption of IFRS 9 'Financial Instruments' requires provision to be made for any measurable expected credit losses - paragraph 5 permits a simplified approach to be adopted where there is no significant financing component (such as customer receivables where the customer is expected to repay the balance in full prior to interest accruing). When measuring expected credit losses, the company uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

JUDGEMENTS

Revenue recognition

The adoption of IFRS 15 "Revenue from contracts with customers" requires the company to perform an impact assessment on each of its revenue streams in order to identify the performance obligations in its customer contracts and establish an appropriate method for recognising revenue on satisfaction of those performance obligations. A judgement is required to determine whether revenue is recognised at a 'point in time' or 'over time' as well as determine the transfer of control when performance obligations are satisfied.

The company has defined the performance obligation to be the point in time when the work is done, and therefore revenue is recognised at this point in time. This is a critical judgement since revenue recognition would differ if the performance obligations were deemed to be satisfied at a different point in time.

Revenue consists of fee income for the supply of marine surveying services.

INTANGIBLE ASSETS

Intangible fixed assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight line method to allocate the depreciable amount of the asset to their residual values over their estimated useful lives, as follows:

Customer contracts	6 years
--------------------	---------

Amortisation and impairment charges are included within administrative expenses in the statement of comprehensive income.

Where factors, such as technological advancement or changes in the market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation are amended prospectively to reflect the new circumstances,

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

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PREVIOUSLY KNOWN AS
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LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The assets' residual values, useful lives and depreciation methods are reviewed and if appropriate are adjusted if there is an indication of a significant change since the last reporting date.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- five years
Fixtures and fittings	- four years
Right of use asset	- over length of lease

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Administrative expenses' in the Statement Of Comprehensive Income.

The company carries out a review at each reporting date on the carrying value of its fixed assets (plant and machinery & fixtures and fittings) to ensure that any indication of impairment is correctly recognised within the financial statements if necessary. The recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Any impairment loss is recognised as an expense within the Statement of Comprehensive Income immediately.

TAXATION

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

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from profit before taxation as reported in the Statement Of Comprehensive Income, because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using rates that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are recognised separately on the Statement of Financial Position. Deferred tax assets are recognised only to the extent that they are expected to be recoverable. Deferred taxation is recognised in the Statement Of Comprehensive Income unless it relates to taxable transactions taken directly to equity, in which case the deferred tax is also recognised in equity. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

CASH AND CASH EQUIVALENTS

Cash and short-term deposits included in the Statement of Financial Position comprise cash in hand and short-term deposits with an original maturity of three months or less.

LEASES

Leases are recognised as finance leases. The lease liability is initially recognised at the present value of the lease payments which have not yet been made and subsequently measured under the amortised cost method. The initial cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, lease payments made prior to the lease commencement date, initial direct costs and the estimated costs of removing or dismantling the underlying asset per the conditions of the contract.

Where ownership of the right-of-use asset transfers to the lessee at the end of the lease term, the right-of-use asset is depreciated over the asset's remaining useful life. If ownership of the right-of-use asset does not transfer to the lessee at the end of the lease term, depreciation is charged over the shorter of the useful life of the right-of-use asset and the lease term.

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3. ACCOUNTING POLICIES - continued

EMPLOYEE BENEFIT COSTS

The Company operates a defined contribution pension scheme. The assets of the schemes are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund.

EXEMPTION FROM CONSOLIDATION

In accordance with section 400 of the Companies Act 2006, the company is exempt from the requirement to prepare consolidated financial statements and has prepared individual financial statements. ABL London Limited is a wholly owned subsidiary of ABL Group ASA.

DISCONTINUED OPERATIONS

A business qualifies as a discontinued operation if it is a component that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations; and
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations in both the current and prior years and are presented separately in the statement of comprehensive income.

INVESTMENTS

Investments in subsidiaries are held at historical cost less any applicable provision for impairment. The company assesses at each reporting date whether there is an indication that an investment may be impaired. If any such indications exist the company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. The asset's recoverable amount represents the investment's future value in use to the overall group, based upon the net present value of estimated future cash flows using the Group's weighted average cost of capital. Impairment losses are recognised in the Statement of Comprehensive Income.

TRADE AND OTHER DEBTORS

Trade and other debtors are recognised and carried at the lower of their original value and recoverable amount. Provision is made where there is evidence that the balances will not be recovered in full but always when the age of the debt reaches twenty four months.

The adoption of IFRS 9 'Financial Instruments' results in an additional provision for expected credit losses. When measuring expected credit losses, the Company uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Probability of default constitutes a key input in measuring expected credit losses. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

4. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2022	2021
	£	£
United Kingdom	6,785,837	9,103,081
Europe	1,069,459	1,484,123
Rest of the world	4,409,797	386,995
	<u>12,265,093</u>	<u>10,974,199</u>

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5. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	4,336,424	4,445,757
Social security costs	919,410	697,071
Other pension costs	10,725	26,198
	<u>5,266,559</u>	<u>5,169,026</u>

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

	2022	2021
	<u>58</u>	<u>55</u>
	2022	2021
	£	£
Directors' remuneration	114,295	453,869
Directors' pension contributions to money purchase schemes	<u>2,293</u>	<u>17,370</u>

In the current and preceding financial year, no directors received remuneration in excess of £200,000 or any non cash benefits. There were additional salaries for the directors borne by another entity in the group.

Non cash benefits were received by directors amounting to £nil (2021: £nil).

Retirement benefits were accruing for one (2021: one) director under the company's defined contribution pension scheme.

6. EXCEPTIONAL ITEMS

	2022	2021
	£	£
Loss on discontinued operations	<u>(260,661)</u>	<u>-</u>

During the year, the Canadian branch was transferred to another group entity. No consideration was received for the net assets of this branch, so this was recognised as a loss on disposal of the operation.

As at the year end, there were no assets held for sale in the Statement of Financial Position in relation to the above.

Income and expenditure in relation to the branch is disclosed under discontinued operations. There was no tax arising in relation to the discontinued operations in either the current or comparative year.

7. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2022	2021
	£	£
Shares in group undertakings	<u>2,277</u>	<u>-</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Bank interest	6	-
Leasing	<u>602</u>	<u>(5,756)</u>
	<u>608</u>	<u>(5,756)</u>

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9. LOSS BEFORE TAXATION

The loss before taxation is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	10,987	32,353
Depreciation - assets on finance leases	8,514	222,758
Customer contracts amortisation	1,250	-
Foreign exchange differences	580,430	34,636
Accountancy	2,865	1,492
	<u> </u>	<u> </u>

10. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	30,701	20,363
Total audit fees	<u>30,701</u>	<u>20,363</u>

11. TAXATION

Analysis of tax expense

	2022	2021
	£	£
Current tax:		
Current year	84,062	-
(Over)/under provision of corporation tax	-	56,192
Total current tax	<u>84,062</u>	<u>56,192</u>
Deferred tax	-	56,248
Total tax expense in income statement	<u>84,062</u>	<u>112,440</u>

FACTORS AFFECTING THE TAX EXPENSE

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

	2022	2021
	£	£
Loss before income tax	<u>(1,316,921)</u>	<u>(320,771)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(250,215)	(60,946)
Effects of:		
Expenses not deductible in determining taxable profits	87,434	48,588
Income not taxable in determining taxable profit	(433)	-
Change in deferred tax assets	-	56,248
(Over)/under provision in previous years	-	56,192
previously recognised		
Group relief surrendered	167,461	12,358
Difference between capital allowances and depreciation	(4,247)	-
Foreign tax incurred	84,062	-
Tax expense	<u>84,062</u>	<u>112,440</u>

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11. TAXATION - continued

Tax effects relating to effects of other comprehensive income

	Gross £	2022 Tax £	Net £
Foreign currency translation adjustments	69,047	-	69,047
Share options	15,203	-	15,203
	<u>84,250</u>	<u>-</u>	<u>84,250</u>
	Gross £	2021 Tax £	Net £
Foreign currency translation adjustments	<u>(81,864)</u>	<u>-</u>	<u>(81,864)</u>

12. INTANGIBLE FIXED ASSETS

	Customer contracts £
COST	
Additions	<u>30,000</u>
At 31 December 2022	<u>30,000</u>
AMORTISATION	
Amortisation for year	<u>1,250</u>
At 31 December 2022	<u>1,250</u>
NET BOOK VALUE	
At 31 December 2022	<u>28,750</u>

13. TANGIBLE FIXED ASSETS

	Right of use asset £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2022	39,332	913,902	79,849	1,663,069	2,696,152
Additions	33,667	2,258	-	9,539	45,464
Disposals	-	(65,184)	-	-	(65,184)
At 31 December 2022	<u>72,999</u>	<u>850,976</u>	<u>79,849</u>	<u>1,672,608</u>	<u>2,676,432</u>
DEPRECIATION					
At 1 January 2022	23,599	901,556	79,849	1,648,838	2,653,842
Charge for year	8,514	1,781	-	9,206	19,501
Eliminated on disposal	-	(65,184)	-	-	(65,184)
At 31 December 2022	<u>32,113</u>	<u>838,153</u>	<u>79,849</u>	<u>1,658,044</u>	<u>2,608,159</u>
NET BOOK VALUE					
At 31 December 2022	<u>40,886</u>	<u>12,823</u>	<u>-</u>	<u>14,564</u>	<u>68,273</u>
At 31 December 2021	<u>15,733</u>	<u>12,346</u>	<u>-</u>	<u>14,231</u>	<u>42,310</u>

At 31 December 2022 the company had no contractual commitments for the acquisition of tangible fixed assets (31 December 2021: £nil).

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14. INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2022	
and 31 December 2022	4,405
NET BOOK VALUE	
At 31 December 2022	4,405
At 31 December 2021	4,405

The company's investments at the Balance Sheet date in the share capital of companies include the following:

The investments that the Company holds in respect of the following related party entities are held at cost:

Company Subsidiary undertakings	Country of registration or incorporation	Class	Shares held %
Braemar Teknik Servis Denizcilik Limited Sirketi Soganlik Yeni Mahalle, Balikesir, Teknik, Yapi, Uprise Residence, F.27 No 231, Kartal, Istanbul, Turkey	Turkey	Ordinary	100
AqualisBraemar (Pty) Ltd 13 Foregate Square, Table Bay Boulevard, Cape Town, 8001	South Africa	Ordinary	100

In the opinion of the Directors, the value of the investments are not less than their book value.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	2,305,787	1,831,093
Amounts owed by group undertakings	9,380,206	10,528,511
Other debtors	689,693	795,347
VAT	18,736	226,760
Accrued income	2,665,845	2,353,189
Prepayments	10,390	96,111
	<u>15,070,657</u>	<u>15,831,011</u>

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15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

The directors consider that the carrying amounts of trade receivables approximate to their fair value. Trade receivables are non-interest bearing and are generally on terms payable within 30-90 days. Specific debts are provided for where recovery is deemed uncertain in line with the policy adopted by the Company. As of 31 December 2022, trade receivables of £422,628 which were over 24 months old were treated as credit impaired and have been provided for. As at 31 December 2021, £332,326 of trade receivables which were over 24 months old were treated as credit impaired and were provided for.

Amounts owed from Group undertakings are interest free, unsecured and repayable on demand.

The ageing profile of trade receivables as at 31 December is as follows:

	31 December 2022 £	31 December 2021 £
Adjusting trade	196,344	-
Up to 3 months	1,097,442	983,537
3 to 6 months	464,975	249,259
6 to 12 months	270,215	280,013
12 to 24 months	170,997	378,510
Over 24 months	422,628	332,326
	<u>2,622,601</u>	<u>2,223,645</u>

Movements on the Company provision for impairment of trade receivables were as follows:

	31 December 2022 £	31 December 2021 £
As at 1 January 2022	404,205	317,894
Movement on provision of trade receivables impairment	86,212	86,311
	<u>490,417</u>	<u>404,205</u>

The Company applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and ageing.

The expected loss rates are based on the Company's historical credit loss experience over the five year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Company's customers. As at 31 December 2022 the lifetime expected loss provision for trade receivables is as follows:

		2022 £	2022 £	2022 £
	Expected loss rate	Company provision	ECL provision	Total provision
Adjusting trade	20.0%	-	39,269	39,269
Up to 3 months	2.3%	-	25,241	25,241
3 to 6 months	3.0%	-	13,949	13,949
6 to 12 months	4.0%	-	10,809	10,809
Over 12 months	5.0%	-	8,550	8,550
Over 24 months	5.0%	422,628	-	422,628
Trade receivables		422,628	97,818	520,446
Accrued income	2.3%	21,150	22,207	43,357
Total		<u>443,778</u>	<u>120,025</u>	<u>563,803</u>

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16. CASH AT BANK AND IN HAND

Cash and cash equivalents comprise of £1,846,315 held by the company (31 December 2021: £793,984).

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Leases (see note 19)	20,986	9,986
Trade creditors	688,645	495,051
Amounts owed to group undertakings	16,865,802	15,121,902
Corporation tax	16,063	16,003
Social security and other taxes	233,437	212,891
Other creditors	101,796	116,366
Accrued expenses	338,539	645,916
	<u>18,265,268</u>	<u>16,618,115</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Leases (see note 19)	<u>22,978</u>	<u>6,708</u>

19. FINANCIAL LIABILITIES

	2022	2021
	£	£
Current:		
Leases (see note 20)	<u>20,986</u>	<u>9,986</u>
Non-current:		
Leases (see note 20)	<u>22,978</u>	<u>6,708</u>

Terms and debt repayment schedule

	1 year or less £	1-2 years £	2-5 years £	Totals £
Leases	<u>20,986</u>	<u>11,214</u>	<u>11,764</u>	<u>43,964</u>

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20. LEASING

RIGHT-OF-USE ASSETS

Tangible fixed assets

	2022 £	2021 £
COST		
At 1 January 2022	39,332	948,398
Additions	33,667	-
Disposals	-	(909,066)
	<u>72,999</u>	<u>39,332</u>
DEPRECIATION		
At 1 January 2022	23,599	709,907
Charge for year	8,514	222,758
Eliminated on disposal	-	(909,066)
	<u>32,113</u>	<u>23,599</u>
NET BOOK VALUE	<u>40,886</u>	<u>15,733</u>

LEASE LIABILITIES

Minimum lease payments fall due as follows:

	2022 £	2021 £
Gross obligations repayable:		
Within one year	22,501	10,614
Between one and five years	24,144	6,840
	<u>46,645</u>	<u>17,454</u>
Finance charges repayable:		
Within one year	1,515	628
Between one and five years	1,166	132
	<u>2,681</u>	<u>760</u>
Net obligations repayable:		
Within one year	20,986	9,986
Between one and five years	22,978	6,708
	<u>43,964</u>	<u>16,694</u>

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022 £	2021 £
Number:	Class:	Nominal value:		
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

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21. CALLED UP SHARE CAPITAL - continued

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

22. RESERVES

Retained earnings show the net value of accumulated gains and losses.

The translation reserve represents the foreign exchange difference which arose when translating the branches whose local currency is not sterling for consolidation within the company.

During the year the company recognised an expense of £15,203 being the increase to the fair value of the share options included in the capital contribution reserve. The share options are for shares in the ultimate controlling party, ABL Group ASA, and are awarded to employees of this company. The fair value of these options were calculated using the Black-Scholes Model.

23. IMMEDIATE AND ULTIMATE PARENT COMPANY

The immediate parent company is ABL Technical Services Holdings Limited. The company's ultimate parent company is ABL Group ASA, a public limited company incorporated in Norway whose registered office is . Haakon Viis Gate 6 Oslo, 0161 Norway.

ABL Group ASA is the parent undertaking of the largest and smallest group of undertakings of which ABL London Limited is a member and for which group financial statements are drawn up. A copy of the consolidated accounts can be obtained from the company's website at the following address:

<https://abl-group.com/investor-relations/reports-and-presentations/>

24. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 101 'Reduced Disclosure Framework', not to disclose related party transactions with its parent company and any wholly owned subsidiaries within the group.