
INTERNATIONAL MARINE TRANSPORTATION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

INTERNATIONAL MARINE TRANSPORTATION LIMITED

COMPANY INFORMATION

DIRECTORS

A M Johnson (resigned 1 May 2023)
A M Kostelnik (resigned 1 August 2023)
S A Oldfield
R T Adams (appointed 1 May 2023, resigned 1 April 2024)
M K Lightfoot (appointed 1 August 2023)
R Pole (appointed 1 April 2024)

COMPANY SECRETARY

F H Harness (resigned 12 April 2023)
K Mulligan (appointed 12 April 2023)

REGISTERED NUMBER

00506593

REGISTERED OFFICE

Ermyn House
Ermyn Way
Leatherhead
Surrey
KT22 8UX

INDEPENDENT AUDITORS

Grant Thornton
Chartered Accountants and Statutory Auditors & Dublin
13-18 City Quay
Dublin
Ireland
D02 ED70

COMPANY TYPE

International Marine Transportation Limited is a private company, limited by shares and registered in England and Wales

INTERNATIONAL MARINE TRANSPORTATION LIMITED

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INTERNATIONAL MARINE TRANSPORTATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for International Marine Transportation Limited (the "Company") for the year ended 31 December 2023.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report, and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland", and applicable law). Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to provide operational support to ExxonMobil Upstream ventures and have oversight of marine quality assurance for the chartering of vessels and barges by ExxonMobil affiliates.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$921k (2022 - \$1,464k).

In June 2023, the Company declared and paid a dividend of \$30,000k to its immediate parent company, Esso UK Limited (2022 - Nil).

In July 2023, the Company's wholly owned subsidiary, International Marine Transportation Singapore Pte. Ltd, declared and paid a dividend of \$1,000k to the Company (2022 - \$2,500k).

INTERNATIONAL MARINE TRANSPORTATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

DIRECTORS

The directors who served during the year were:

A M Johnson (resigned 30 April 2023)
A M Kostelnik (resigned 1 August 2023)
S A Oldfield
R T Adams (appointed 1 May 2023, resigned 1 April 2024)
M K Lightfoot (appointed 1 August 2023)

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has a sufficient cash deposit position held with another ExxonMobil group undertaking as outlined in Note 12. Accordingly it is management's assessment that the Company has adequate financing to cover its obligations. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Grant Thornton, continue in office in accordance with the Section 485 of the Companies Act 2006.

EXEMPTIONS

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

6C9EF5323973408...
R Pole
Director

Date: September 20, 2024

INTERNATIONAL MARINE TRANSPORTATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERNATIONAL MARINE TRANSPORTATION LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of International Marine Transportation Limited (the "Company"), which comprise the Statement of comprehensive income, Statement of financial position, the Statement of changes in equity for the year ended 31 December 2023; and the related notes to the financial statements, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, International Marine Transportation Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the company's as at 31 December 2023 and of its profit for the year then ended; and
- have been properly 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 'Responsibilities of the auditor 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 United Kingdom, including the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 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 the date 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 matter

The financial statements of International Marine Transportation Limited for the year ended 31 December 2022, were audited by PricewaterhouseCoopers LLP who expressed an unmodified opinion on those statements on 22 December 2023.

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. The directors are responsible for the other information. 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

INTERNATIONAL MARINE TRANSPORTATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERNATIONAL MARINE TRANSPORTATION LIMITED

knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Directors' report for the year for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 any material misstatements in the Directors' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, and for such internal control as directors determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 their 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 an auditor's 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 auditor's report.

INTERNATIONAL MARINE TRANSPORTATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERNATIONAL MARINE TRANSPORTATION LIMITED

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

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with data protection requirements in the jurisdictions in which the Company operates and holds data, non-compliance related to employment regulation in the UK and other environment regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK tax legislation. The Audit engagement partner considered the experience and expertise of the engagement team including actuary/pension specialists, to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Company's regulatory and legal correspondence and review of minutes of directors' meetings during the year to corroborate inquiries made;
- gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including provision estimate; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.


The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

INTERNATIONAL MARINE TRANSPORTATION LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERNATIONAL MARINE
TRANSPORTATION LIMITED**

The purpose of our audit work and to whom we owe our responsibilities

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



Cathal Kelly (Senior statutory auditor)
for and on behalf of Grant Thornton
Chartered Accountants and Statutory Auditors
13-18 City Quay
Dublin 2
Date: 20 September 2024

INTERNATIONAL MARINE TRANSPORTATION LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 \$000	2022 \$000
Turnover		1,262	2,929
Gross profit		1,262	2,929
Administrative expenses		(4,661)	(5,591)
Other operating income	3	15	13
Operating loss	4	(3,384)	(2,649)
Income from fixed assets investments	7	1,000	2,500
Interest receivable and similar income	8	2,764	1,130
Other finance income	9	375	295
Profit before tax		755	1,276
Tax on profit	10	166	188
Profit for the financial year		921	1,464
Other comprehensive income for the year			
Actuarial gains on defined benefit pension scheme		9,061	174
Movement in pension asset ceiling		2,112	(1,660)
Movement of deferred tax relating to pension (deficit)/ surplus		(2,793)	282
Other comprehensive income/(expense) for the year		8,380	(1,204)
Total comprehensive income for the year		9,301	260

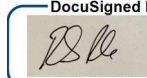
INTERNATIONAL MARINE TRANSPORTATION LIMITED
REGISTERED NUMBER: 00506593

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 \$000	2022 \$000
Fixed assets			
Investments	11	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
Current assets			
Debtors	12	43,009	69,159
Pension asset	15	22,136	11,769
		<u>65,145</u>	<u>80,928</u>
Creditors: amounts falling due within one year	13	(1,347)	(823)
Net current assets		<u>63,798</u>	<u>80,105</u>
Total assets less current liabilities		<u>64,798</u>	<u>81,105</u>
Deferred tax	14	(3,646)	(1,629)
		<u>(3,646)</u>	<u>(1,629)</u>
Pension liability	15	(7,212)	(4,837)
Net assets		<u><u>53,940</u></u>	<u><u>74,639</u></u>
Capital and reserves			
Called up share capital	16	88	88
Share premium account	17	3,344	3,344
Profit and loss account	17	50,508	71,207
Total equity		<u><u>53,940</u></u>	<u><u>74,639</u></u>

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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R Pole
 Director

Date: September 20, 2024

The notes on pages 12 to 31 form part of these financial statements.

INTERNATIONAL MARINE TRANSPORTATION LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2022	88	3,344	70,947	74,379
Comprehensive income for the year				
Profit for the year	-	-	1,464	1,464
Actuarial losses on pension scheme	-	-	(1,204)	(1,204)
At 1 January 2023	88	3,344	71,207	74,639
Comprehensive income for the year				
Profit for the year	-	-	921	921
Actuarial gains on pension scheme	-	-	8,380	8,380
Dividends: Equity capital	-	-	(30,000)	(30,000)
At 31 December 2023	88	3,344	50,508	53,940

The notes on pages 10 to 28 form part of these financial statements.

INTERNATIONAL MARINE TRANSPORTATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

1.1 General Information

The principal activity of the Company is to provide operational support to ExxonMobil Upstream ventures and have oversight of marine quality assurance for the chartering of vessels and barges by ExxonMobil affiliates.

The company is a private company limited by shares and incorporated in England. The address of the registered office is Ermyn House, Ermyn Way, Leatherhead, Surrey.

1.2 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with United Kingdom Accounting Standards, including Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The Company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The following principal accounting policies have been applied consistently:

1.3 Going Concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has a sufficient cash deposit position held with another ExxonMobil group undertaking as outlined in Note 12. Accordingly it is management's assessment that the Company has adequate financing to cover its obligations. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

INTERNATIONAL MARINE TRANSPORTATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 29 Income Tax paragraphs 29.28(b) and 29.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Exxon Mobil Corporation as at 31 December 2023 and these financial statements may be obtained from Exxon Mobil Corporation, Shareholder Relations, 22777 Springwoods Village Parkway, Spring, TX 77389, USA.

1.5 Turnover

The Company's activities consist of the provision of business services recharged to another ExxonMobil affiliate and marine services invoiced to other ExxonMobil affiliates.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

The directors consider that although the Company provides services on a worldwide basis to ExxonMobil affiliates, it is not possible to provide a meaningful analysis of turnover by geographic area.

INTERNATIONAL MARINE TRANSPORTATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Cost includes the original purchase price and any directly attributable costs.

Annually at the reporting date, the Company assesses whether there may be an indication for impairment. Only if the assessment determines that there may be an impairment, does the Company estimate the recoverable amount of the subsidiary.

The recoverable amount of the subsidiary is the higher of its fair value less costs to sell and its value in use. If either of these estimates exceeds the carrying value of the subsidiary, it is not impaired.

The value in use is determined by re-estimating the discounted future cashflows of that subsidiary, using a discount rate that is based on a pre-tax risk free rate.

If it is determined that the recoverable amount of the asset is lower than the carrying value of the asset, the resulting impairment is recognised immediately in the statement of comprehensive income.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the statement of comprehensive income.

1.7 Financial instruments

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

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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

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

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

INTERNATIONAL MARINE TRANSPORTATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Financial instruments (continued)

All financial liabilities are held at amortised cost.

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

1.8 Foreign currency translation

Functional and presentation currency of the Company is USD.

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 statement of comprehensive income.

1.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Other income from dividends are recognised when the right to receive payment is recognised.

1.10 Pensions

Defined benefit pension plan

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The asset / liability recognised in the statement of financial position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

The Company recognises a surplus to the extent that it is able to recover the surplus through reduced contributions in the future.

Defined benefit pension obligations and net income statement costs are based on key assumptions, including discount rates, mortality and inflation. Changes in these assumptions, individually or collectively, may result in significant changes in the size of the net surplus / deficit.

INTERNATIONAL MARINE TRANSPORTATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.10 Pensions (continued)

The defined benefit obligation is calculated using the projected unit credit method. Annually the Company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Actuarial gains and losses'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost/income is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost/income is recognised in the statement of comprehensive income as 'other finance costs/income'.

Pension costs and contributions are determined by the sponsoring company by which the past and present members are and were employed.

Multi-employer pension plan

The Company is a member of the Merchant Navy Officers Pension Fund ('MNOFP') and the Merchant Navy Ratings Pension Fund ('MNRPF'), both are multi-employer plans.

The asset/liability recognised in the statement of financial position in the respect of the defined benefit plan is the present value of defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date, out of which the obligations are to be settled.

The Company is not able to recognise the surplus to the extent that it is not entitled to any surplus under the Trust Deeds and Rules. Therefore the surplus has been derecognised and taken through and charged or credited to other comprehensive income.

All other accounting policies follow the same as per the Defined benefit pension plan policies listed above.

Pension costs and contributions are determined by the sponsoring company by which the past and present members are and were employed.

INTERNATIONAL MARINE TRANSPORTATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.11 Interest income

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

1.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

1.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.14 Cash

As part of ExxonMobil's Treasury operations, the Company participates in an interest bearing bank account sweeping arrangement with another ExxonMobil group undertaking whereby the transactions cleared by the banks included in this arrangement are transferred to that undertaking on a daily basis. The net amount as at the statement of financial position date is fully liquid with the Company retaining full ability to access the cash at any time and disclosed as a short-term financial instrument within amounts owed by group undertakings.

From 1 January 2023, interest related to these cash positions is based on the All-in Fallback Rate for Overnight USD LIBOR, comprised of the Secured Overnight Financing Rate, "SOFR", plus applicable spread adjustment ("USD Fallback Rate"). Interest is charged at USD Fallback Rate plus 0.85% on overdraft positions and USD Fallback Rate plus 0.1% on deposit positions.

INTERNATIONAL MARINE TRANSPORTATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.15 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.

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

Significant Judgements

In preparing the financial statements, no significant judgements have been made in applying the Company's accounting policies.

Estimates

In applying the Company's accounting policies described above, the key sources of estimation uncertainty that carry risk of a material adjustment to the carrying value of assets or liabilities in the preparation of these financial statements include:

- the key assumptions used in the valuation of the defined benefit pension scheme asset or (liability).

The details of the assumptions used are set out in the accounting policies and the notes to the financial statements.

3. OTHER OPERATING INCOME

	2023 \$000	2022 \$000
Discount on MNOF pension deficit payments	15	13

4. OPERATING LOSS

The operating loss is stated after charging:

	2023 \$000	2022 \$000
Foreign exchange differences	(725)	1,459
Defined benefit pension cost	530	904

INTERNATIONAL MARINE TRANSPORTATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. PERSONNEL COSTS

Staff costs were as follows:

	2023 \$000	2022 \$000
Wages and salaries	170	339
Social security costs	48	267
Pension costs	530	904
	<u>748</u>	<u>1,510</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Administration	<u>1</u>	<u>1</u>

The above numbers exclude the following employees seconded to other ExxonMobil affiliates. The Company does not bear the cost of these employees.

	2023 No	2022 No
Marketing, refining and transportation	13	13
Exploration and production	1	1
	<u>14</u>	<u>14</u>

6. DIRECTORS' REMUNERATION

Each of the directors is an employee, either of the Company, or of another ExxonMobil affiliate. Those individuals are paid for their functional roles, receiving no identifiable increment for the qualifying services they provide in their role as directors of the Company, or separately, as directors of any other ExxonMobil affiliate. The directors' remuneration is aggregated with other costs and recharged to other ExxonMobil affiliates that are supported by the directors' functional role. Therefore, the Company has made no disclosures with respect to the costs of the qualifying services provided by its directors, as these cannot be separately identified.

INTERNATIONAL MARINE TRANSPORTATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. INCOME FROM FIXED ASSET INVESTMENTS

	2023 \$000	<i>2022 \$000</i>
Dividends received from unlisted investments	1,000	2,500
	<u>1,000</u>	<u>2,500</u>

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2023 \$000	<i>2022 \$000</i>
Interest receivable from group undertakings	2,764	1,130
	<u>2,764</u>	<u>1,130</u>

9. OTHER FINANCE INCOME

	2023 \$000	<i>2022 \$000</i>
Interest income on pension scheme assets	4,815	5,898
Net interest on net defined benefit liability	(4,440)	(5,603)
	<u>375</u>	<u>295</u>

10. TAXATION

	2023 \$000	<i>2022 \$000</i>
Corporation tax		
Current tax on profit for the year	352	370
Adjustments in respect of prior periods	399	69
Total current tax	<u>751</u>	<u>439</u>
Deferred tax		
Origination and reversal of timing differences	18	23
Difference in pension contribution relief and pension cost charge	(935)	(642)
Other	-	(1)
Changes to tax rates	-	(7)
Total deferred tax	<u>(917)</u>	<u>(627)</u>
Tax on profit	<u>(166)</u>	<u>(188)</u>

INTERNATIONAL MARINE TRANSPORTATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2022 - *lower than*) the average standard rate of corporation tax in the UK of 23.5% (2022 - 19%) The differences are explained below:

	2023 \$000	2022 \$000
Profit before tax	755	1,276
Profit multiplied by the average standard rate of corporation tax in the UK of 23.5% (2022 - 19%)	177	242
Effects of:		
Net expenses not deductible for tax purposes	-	(31)
Pension contribution in excess of net pension charge	(764)	(445)
Adjustments in respect of prior periods	399	69
Other differences leading to an increase / (decrease) in the tax charge	22	(23)
Total tax credit for the year	<u>(166)</u>	<u>(188)</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Corporation Tax has been calculated at 23.5% of the taxable profits for the year (2022 - 19%). Legislation was enacted on 10 June 2021 to increase the rate to 25% effective from 1 April 2023.

11. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies \$000
Cost or valuation	
At 1 January 2023	1,000
At 31 December 2023	<u>1,000</u>

INTERNATIONAL MARINE TRANSPORTATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. FIXED ASSET INVESTMENTS (CONTINUED)

Direct subsidiary undertakings

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding
International Marine Transportation Singapore Pte. Ltd.	Ordinary	100%

International Marine Transportation Singapore Pte. Ltd. is registered in Singapore and has its registered office at 1 Harbour Front Place, #07-00, Harbour Front Tower One, Singapore, 098633, Singapore.

12. DEBTORS

	2023 \$000	2022 \$000
Amounts falling due within one year		
Amounts owed by group undertakings	42,979	68,820
Other debtors	30	339
	<u>43,009</u>	<u>69,159</u>

The Company participates in an interest bearing bank account sweeping arrangement with another ExxonMobil group undertaking whereby the transactions cleared by the banks included in this arrangement are transferred to that undertaking on a daily basis. The net amount of \$40,669k as at 31 December 2023 is included in 'Amounts owed by group undertakings' (2022 - \$66,536k).

Amounts owed to group undertakings under the sweeping arrangement bears interest as described in the accounting policy note 1.14 and have no fixed repayment date.

All other amounts owed by group undertakings are unsecured, interest free and have no fixed repayment date.

Other debtors include pension cost recoveries due from third parties amounting to \$25k (2022 - \$131k).

INTERNATIONAL MARINE TRANSPORTATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. CREDITORS: Amounts falling due within one year

	2023 \$000	2022 \$000
Amounts owed to group undertakings	202	-
Corporation tax	1,107	370
Other taxation and social security	38	37
Accruals and deferred income	-	416
	<u>1,347</u>	<u>823</u>

All amounts owed to group undertakings are unsecured, interest free and have no fixed repayment date.

14. DEFERRED TAXATION

	2023 \$000
At beginning of year	1,629
Charged to the profit or loss	-
Charged to other comprehensive income	2,780
Utilised in year	(764)
At end of year	<u><u>3,645</u></u>

The provision for deferred taxation is made up as follows:

	2023 \$000	2022 \$000
Accelerated capital allowances	(85)	(104)
Other employee related benefits	3,731	1,733
	<u>3,646</u>	<u>1,629</u>

INTERNATIONAL MARINE TRANSPORTATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15. PENSION COMMITMENTS

Defined Benefit Pension Schemes

ExxonMobil Pension Plan

The Company is the participating employer of a Defined Benefit Pension Scheme ("EMPP") providing final salary benefits. The Plan is open to new members. The Plan is subject to the statutory funding objective and so must aim to have sufficient and appropriate assets to cover the Plan's liabilities on the funding basis which is agreed between the member companies and the Trustee of the Plan.

The Plan is open to new entrants and open to future pension accruals. It provides benefits to members on retirement and holds pensions for former members who have left service and not yet reached retirement age.

As at the date of the most recently completed actuarial valuation (31 December 2022) the statutory funding objective was met. The trustee and the employing companies have agreed that if an actuarial valuation reveals a shortfall against the statutory funding objective, the employing companies will eliminate any such shortfall no later than 24 months following the valuation date.

In recognition of the past service surplus, the Trustee and the Member Companies have agreed that the Member Companies will make no contributions over the calendar year 2023.

ExxonMobil Supplementary Plan

The Company is a participating member of the ExxonMobil Supplementary Pension Plan ("EMSP"), which is an unfunded pension scheme. All benefit payments from the EMSP are paid out by the Company.

Merchant Navy Officers Pension Fund

The Merchant Navy Officers Pension Fund (MNOFF) is an industry wide multi-employer defined benefit pension scheme which closed to new employees in October 1996 and closed to future accrual at the end of March 2016.

The last valuation report for this fund was carried out by a qualified independent actuary as at 31 March 2022. No additional contributions were requested as a result. The next valuation is due as at March 2025.

The Trustee of the MNOFF Scheme have provided sufficient information regarding the share of the obligations to be borne by the Company and other employers, for the directors to estimate the Company's share of the Scheme's surplus. The Company accounts for its proportionate share of the Industry Scheme.

All employers participating in the MNOFF are jointly and severally liable for obligations of the fund.

Merchant Navy Ratings Pension Fund

The Merchant Navy Ratings Fund (MNRPF) is an industry wide multi-employer defined benefit pension scheme which was closed to future accrual in May 2001.

The last valuation report for this fund was carried out by a qualified independent actuary as at 31 March 2023 which showed an aggregate fund deficit of £24M. As a result the Trustee put in place a recovery plan requiring the Employers to contribute to meet and remove this deficit under the terms of the recovery plan. The Company will pay its share of the 2023 deficit payments under the recovery plan. The next valuation is due as at March 2026.

INTERNATIONAL MARINE TRANSPORTATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. PENSION COMMITMENTS (CONTINUED)

The Trustee of the MNRPF Scheme have provided sufficient information regarding the share of the obligations to be borne by the Company and other employers, for the directors to estimate the Company's share of the Scheme's surplus. The Company accounts for its proportionate share of the Industry Scheme.

All employers participating in the MNRPF are jointly and severally liable for obligations of the fund.

Movement in the present value of Scheme Liabilities:

	EMPP \$000	EMSP \$000	MNOPF \$000	MNRPF £000	Total £000
At 1 January 2022	118,533	7,811	177,681	25,313	329,338
Current service cost	686	219	-	-	905
Interest cost	2,022	133	3,021	427	5,603
Actuarial gain	(36,534)	(2,216)	(39,665)	(6,455)	(84,870)
Benefits paid	(4,731)	(329)	(8,256)	(1,518)	(14,834)
Other	-	(3)	2	-	(1)
(Gain)/loss on curtailment	-	-	-	723	723
Foreign exchange effects	(11,700)	(781)	(17,899)	(2,538)	(32,918)
At 31 December 2022	<u>68,276</u>	<u>4,834</u>	<u>114,884</u>	<u>15,952</u>	<u>203,946</u>
At 1 January 2023	68,276	4,834	114,884	15,952	203,946
Current service cost	416	114	-	-	530
Interest cost	3,391	240	5,591	869	10,091
Actuarial (gains)/losses	(7,317)	473	3,274	(1,170)	(4,740)
Benefits paid	(2,840)	(190)	(2,935)	(56)	(6,021)
Other	(1)	3	(1)	1	2
(Gain)/loss on curtailment	-	-	-	3,532	3,532
Foreign exchange effects	3,770	292	-	-	4,062
At 31 December 2023	<u>65,695</u>	<u>5,766</u>	<u>120,813</u>	<u>19,128</u>	<u>211,402</u>

INTERNATIONAL MARINE TRANSPORTATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. PENSION COMMITMENTS (CONTINUED)

Movement in the present value of Scheme Assets:

	EMPP \$000	EMSP \$000	MNOPF \$000	MNRPF \$000	Total \$000
At 1 January 2022	138,919	-	176,997	30,126	346,042
Interest income	2,378	-	3,009	511	5,898
Return on plan assets	(42,826)	-	(34,381)	(7,490)	(84,697)
Employer contributions	53	329	-	-	382
Benefits paid	(4,731)	(329)	(8,256)	(1,518)	(14,834)
Administration costs paid	(38)	-	(361)	(367)	(766)
Foreign exchange effects	(13,711)	-	(17,962)	(3,000)	(34,673)
At 31 December 2022	80,044	-	119,046	18,262	217,352
At 1 January 2023	80,044	-	119,046	18,262	217,352
Interest income	3,987	-	5,794	894	10,675
Return on plan assets	1,982	-	3,540	(1,200)	4,322
Employer contributions	61	190	-	-	251
Benefits paid	(2,840)	(190)	(9,504)	(1,020)	(13,554)
Plan participants contributions	-	-	-	-	-
Other	(1)	-	-	1	-
Administration costs paid	(60)	-	(310)	(266)	(636)
Foreign exchange effects	4,658	-	6,812	1,011	12,481
At 31 December 2023	87,831	-	125,378	17,682	230,891

Composition of Scheme Assets:

	EMPP \$000	MNOPF \$000	MNRPF \$000	2023 Total \$000	2022 Total \$000
Equity securities	16,427	3,359	-	19,786	21,199
Bond securities	71,458	21,650	10,749	103,857	97,635
Property	-	-	9,602	9,602	10,996
Cash/other	(54)	100,369	(2,669)	97,646	87,522
Total Scheme Assets	87,831	125,378	17,682	230,891	217,352

INTERNATIONAL MARINE TRANSPORTATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. PENSION COMMITMENTS (CONTINUED)

The amounts included in the balance sheet is as follows:

	EMPP	EMSP	MNOPF	MNRPF	2023 Total	2022 Total
	\$000	\$000	\$000	\$000	\$000	\$000
Fair value of scheme assets	87,831	-	125,378	17,682	230,891	217,352
Present value of scheme liabilities	<u>(65,695)</u>	<u>(5,766)</u>	<u>(120,813)</u>	<u>(19,128)</u>	<u>(211,402)</u>	<u>(203,946)</u>
Pension scheme asset/liability	22,136	(5,766)	4,565	(1,446)	19,489	13,406
Derecognition of surplus	<u>-</u>	<u>-</u>	<u>(4,565)</u>	<u>-</u>	<u>(4,565)</u>	<u>(6,474)</u>
Pension scheme asset/liability	<u>22,136</u>	<u>(5,766)</u>	<u>-</u>	<u>(1,446)</u>	<u>14,924</u>	<u>6,932</u>

The amounts recognised in the statement of comprehensive income are as follows:

	EMPP	EMSP	MNOPF	MNRPF	2023 Total	2022 Total
	\$000	\$000	\$000	\$000	\$000	\$000
Current service cost	(416)	(114)	-	-	(530)	(905)
Interest on scheme liabilities	(3,391)	(240)	-	(869)	(4,500)	(5,603)
Interest income on scheme assets	3,987	-	-	894	4,881	5,898
Scheme curtailments	-	-	-	(3,532)	(3,532)	(723)
Administration costs	(60)	-	(310)	(266)	(636)	(766)
Foreign exchange effects	<u>888</u>	<u>(292)</u>	<u>6,812</u>	<u>1,011</u>	<u>8,419</u>	<u>(1,758)</u>
Total	<u>1,008</u>	<u>(646)</u>	<u>6,502</u>	<u>(2,762)</u>	<u>4,102</u>	<u>(3,857)</u>

The cumulative amount of actuarial gains and losses recognised in the statement of comprehensive income was \$9,742k gain (2022 restated- \$916k gain) for EMPP and EMSP only.

The Company expects to contribute a total of \$53k to its Defined benefit pension scheme in 2024, mainly in respect of employee 'salary sacrifices' (for EMPP only). Following the 2022 actuarial valuation which resulted in an increase to the surplus, the Company and the Trustee have agreed a normal employer contribution holiday during 2024. However the funding position is being monitored on a regular basis to assess whether to re-introduce employer Contributions.

Following the recent MNRPF valuation, the Company is expecting to contribute deficit funding payments to the MNRPF of £1.2M. The Company is not expecting to contribute any further deficit funding payments to the MNOPF as these have been fully paid.

INTERNATIONAL MARINE TRANSPORTATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. PENSION COMMITMENTS (CONTINUED)

Analysis of actuarial (gains)/losses recognised in other comprehensive income

					2023	2022
	EMPP	EMSP	MNOPF	MNRPF	Total	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Actual returns less interest income included in net interest income/(expense)	1,982	-	3,540	(1,200)	4,322	(84,697)
Experience losses arising on scheme liabilities	6,218	-	-	-	6,218	(2,475)
Changes in assumptions underlying the present value of scheme liabilities	1,099	(473)	(3,274)	1,170	(1,478)	87,346
Derecognition of surplus	-	-	(248)	(2,389)	(2,637)	(1,660)
Total	<u>9,299</u>	<u>(473)</u>	<u>18</u>	<u>(2,419)</u>	<u>6,425</u>	<u>(1,486)</u>

Principal actuarial assumptions at the statement of financial position date (expressed as weighted averages):

	2023	2022
Discount rate	4.60%	4.90%
Expected return on scheme assets	4.60%	4.90%
Price inflation (RPI)	3.05%	3.25%
Price inflation (CPI)	2.50%	2.70%
Future salary increases	3.05%	3.25%
Pension increases for in-payment benefits:		
- Pre-1997 benefits	2.15%	2.30%
- 1997-2006 benefits	3.05%	3.25%
- Post April 06	2.30%	2.35%
Rate of increase to pensions in payment in excess of any pension increases for deferred members		
- Pre 2009	2.50%	2.70%
- Post 2009	2.50%	2.50%
Non contributory benefits	2.10%	2.70%
Mortality assumptions:	Years	Years
- for a male aged 60 now	27.1	27.6
- at 60 for a male aged 50 now	27.7	28.2
- for a female aged 60 now	28.9	29.3
- at 60 for a female aged 50 now	29.6	30.0

INTERNATIONAL MARINE TRANSPORTATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. SHARE CAPITAL

	2023 \$000	2022 \$000
Allotted, called up and fully paid		
44,000 (2022 - 44,000) Ordinary shares of £1 each	88	88

17. RESERVES

Share premium account

The share premium account is the difference between the par value of the Company's shares and the amount that the Company received for issued shares.

Profit and Loss account

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

18. RELATED PARTY TRANSACTIONS

During the financial year, the Company entered into sales and purchasing transactions with other related parties.

The related parties, as defined by FRS 102 section 33, the nature of the relationship and the extent of the transactions with them are summarised below.

The following table details balances from and to other related parties divided between trade and loan accounts at the statement of financial position date in accordance with the disclosure requirements of FRS 102 section 33. The related parties disclosed in the table below are affiliated entities which are not wholly owned within the Exxon Mobil Corporation group. Balances and transactions between the Company and related parties which are wholly owned within the Exxon Mobil Corporation are not disclosed.

	2023 \$000	2022 \$000
Turnover	279	387
Debtors	16	16

INTERNATIONAL MARINE TRANSPORTATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

19. CONTROLLING PARTY

The immediate parent company is Esso UK Limited. The ultimate parent company and controlling party is Exxon Mobil Corporation, incorporated in New Jersey, USA. Exxon Mobil Corporation is listed on the New York Stock Exchange and its shares are widely dispersed. The smallest and largest group of which the Company is a member and for which group financial statements are prepared is Exxon Mobil Corporation. Financial statements can be obtained from Exxon Mobil Corporation, Shareholder Relations, Post Office 22777 Springwoods Village Parkway Spring, TX 77389, USA.