Registered number: SC520850

Tidal Power Scotland Limited

Directors' report and financial statements

For the year ended 31 December 2024

Company Information

Directors	Graham Matthew Reid Simon Matthew Hirst
Company secretary	CSC CLS (UK) Limited
Registered number	SC520850
Registered office	26 Dublin Street Edinburgh EH3 6NN
Independent auditor	Kreston Reeves LLP Chartered Accountants & Statutory Auditor 37 St Margaret's Street Canterbury Kent CT1 2TU

Tidal Power Scotland Limited

Contents

Directors' report
For the year ended 31 December 2024

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

Directors

The directors who served during the year were:

Graham Matthew Reid
Simon Matthew Hirst

Disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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 auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Kreston Reeves LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

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.

Graham Matthew Reid
Director
Date: 30 June 2025

Directors' responsibilities statement
For the year ended 31 December 2024

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Tidal Power Scotland Limited

Opinion

We have audited the financial statements of Tidal Power Scotland Limited (the 'Company') for the year ended 31 December 2024, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, 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 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Tidal Power Scotland Limited (continued)

Opinion 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 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 material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud
Based on our understanding of the Company and the industry it operates in, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. 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 taxation legislation.
We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. 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 profits, and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Independent auditor's report to the members of Tidal Power Scotland Limited (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken 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.

Mark Attwood FCCA (Senior statutory auditor)
for and on behalf of
Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Canterbury

30 June 2025

Statement of comprehensive income
For the year ended 31 December 2024

	Note	2024 £	2023 £
Amounts written off investments		**(11,499,99)**	(5,974)
Loss before tax		**(11,499,99)**	(5,974)
Tax on loss	6	**-**	-
Loss for the financial year		**(11,499,99)**	(5,974)

There was no other comprehensive income for 2024 (2023:£NIL).

The notes on pages 10 to 17 form part of these financial statements.

Tidal Power Scotland Limited
Registered number: SC520850

Statement of financial position
As at 31 December 2024

	Note		2024 £		2023 £
Non-current assets					
Investments	7		**3**		11,500,002
			3		11,500,002
Current liabilities					
Trade and other payables	8	**(7,200)**		(7,200)	
Net current liabilities			**(7,200)**		(7,200)
Net (liabilities)/assets			**(7,197)**		11,492,802
Capital and reserves					
Called up share capital	9		**648,533**		648,533
Share premium account	10		**17,431,376**		17,431,376
Retained earnings	10		**(18,087,10[illegible])**		(6,587,107)
			(7,197)		11,492,802

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

Graham Matthew Reid
Director
Date: 30 June 2025

The notes on pages 10 to 17 form part of these financial statements.

Statement of changes in equity
For the year ended 31 December 2024

	Called up share capital	Share premium account	Retained earnings	Total equity
	£	£	£	£
At 1 January 2023	**648,533**	**17,431,376**	**(6,581,133)**	**11,498,776**
Loss for the year	**-**	**-**	**(5,974)**	**(5,974)**
At 1 January 2024	**648,533**	**17,431,376**	**(6,587,107)**	**11,492,802**
Loss for the year	**-**	**-**	**(11,499,999)**	**(11,499,999)**
At 31 December 2024	**648,533**	**17,431,376**	**(18,087,106)**	**(7,197)**

The notes on pages 10 to 17 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2024

1. General information

Tidal Power Scotland Limited ("the company") is a private company limited by shares and is incorporated in Scotland with the registration number SC520850. The address of the registered office is 26 Dublin Street, Edinburgh, United Kingdom, EH3 6NN.
The principal activity of the Company is that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

These financial statements are presented in pounds sterling, which is also the currency of the primary economic environment in which the Company operates.
These financial statements are rounded to the nearest pound, unless stated otherwise.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 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, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of SIMEC Atlantis Energy Limited as at 31 December 2024 and these financial statements may be obtained from www.saerenewables.com.

2. Accounting policies (continued)

2.3 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

These financial statements are therefore the Company's separate financial statements, and present information about the company as an individual undertaking and not about its group.

2.4 Going concern

In adopting the going concern basis for preparing these financial statements, the Board has considered the Company's business activities, together with factors likely to affect its future development, its performance and principal risks and uncertainties.
The Directors are required to state whether it is appropriate to adopt the going concern basis of accounting in preparing the financial statements, and to identify any material uncertainties as to the Company's ability to continue as a going concern over a period of at least 12 months from the date of approval of the financial statements. The period of management's going concern assessment is to 30 June 2026.
The Company is in a net current liability position of £7,200 as at the financial year end and the Company requires parental financial support from SIMEC Atlantis Energy Limited (the "Parent"). The Parent has provided a letter of support confirming it will provide support for the period of at least 12 months from the date of approval of these financial statements.
The Directors have considered the ability of the Parent to provide financial support, through directly reviewing the going concern assessment and the financial position of the Parent. The Directors have concluded that there is a reasonable expectation that the Parent has sufficient resources to provide ongoing financial support for the foreseeable future, which is the period to 30 June 2026.
As a result, the Directors have concluded that it is appropriate to continue to adopt the going concern basis of accounting in preparing the Company financial statements.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Tidal Power Scotland Limited

Notes to the financial statements
For the year ended 31 December 2024

2. Accounting policies (continued)

2.6 Financial instruments (continued)

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge 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 reporting 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 101 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reporting amount of income and expenses during the year. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.
The Company’s accounting policies make use of estimates and judgments in the following areas; payables, receivables, and taxation. These are described in more detail in the relevant accounting notes.

4. Auditor's remuneration

Audit fees of £3,000 (2023 - £5,000) were borne by another group company and were not recharged.

5. Employees

During the year, the Company did not have any employees (2023 - none).
The Directors are employees of other subsidiaries within the Group and no consideration is paid by the Company to the other subsidiaries for the services rendered by these Directors.

6. Taxation

	2024	2023
	£	£
Current tax on profits for the year	-	-
Total current tax	**-**	-

Factors affecting tax charge for the year

The tax assessed for the year differs from the amount computed by applying the standard rate of corporation tax in the UK of 25% (2023 - 23.52%). The differences are explained below:

	2024	2023
	£	£
Loss on ordinary activities before tax	**(11,499,99[illegible])**	(5,974)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.52%)	**(2,875,000)**	(1,405)

Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**2,875,000**	1,405
Total tax charge for the year	**-**	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

At the end of the reporting period, the Company has no unutilised tax losses available to offset against future profits.

7. Fixed asset investments

	Investments in subsidiary companies
	£
Cost	
At 1 January 2024	**11,538,598**
Disposals	**(38,598)**
At 31 December 2024	**11,500,000**
Impairment	
At 1 January 2024	**38,596**
Charge for the period	**11,499,999**
Impairment on disposals	**(38,598)**
At 31 December 2024	**11,499,997**
Net book value	
At 31 December 2024	**3**
At 31 December 2023	11,500,002

Subsidiary undertakings

The following were subsidiary undertakings of the Company during the year:

Name	Class of shares	Holding
MeyGen Holdings Limited	Ordinary	83.45%
MeyGen plc *	Ordinary	83.45%
Islay Holdings Limited ^	Ordinary	100%
Islay Tidal Power Limited *^	Ordinary	100%
Duncansby Tidal Power Limited ^	Ordinary	100%
MeyGrid Limited *	Ordinary	41.73%

Each subsidiary undertaking is registered at 26 Dublin Street, Edinburgh, EH3 6NN.
* Indirect holding
^ Entities entered an insolvency process during the year and have been accounted for as disposals.

8. Trade and other payables

	2024	2023
	£	£
Amounts owed to group undertakings	**7,200**	7,200

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9. Share capital

	2024	2023
	£	£
Allotted, called up and fully paid		
64,853,300 (2023 - 64,853,300) Ordinary shares of £0.01 each	**648,533**	648,533

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

10. Reserves

Share premium account

This reserve represents the excess of the fair value of the consideration receivable on the issue of ordinary share capital, net of the direct costs incurred in their issue, over the nominal value of those shares (which is recognised as called up share capital). Share premium may only be utilised to write-off any expenses incurred or commissions paid on the issue of those shares, or to pay up new shares to be allotted to members as fully paid bonus shares.

Retained earnings

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the Company’s shareholders.

11. Related party transactions

The Company has taken the exemption available under FRS 101 regarding related party transactions entered into between two or more members of a group, provided that the subsidiaries party to the transaction are wholly owned by a member of the group. Disclosure is made of related party transactions which are not wholly owned subsidiaries within the group and therefore do not qualify for the disclosure exemption.

The following amounts were due (to)/from fellow group undertakings at the year end:

	2024	2023
	£	£
Atlantis Operations (UK) Limited	**(2,700)**	(2,700)
Atlantis Resources (Scotland) Limited	**(4,500)**	(4,500)
Stroma Tidal Power Limited *	**282,000**	282,000

* Full provision has been made against these amounts due from fellow group undertakings.

12. Controlling party

The immediate parent company is Atlantis Projects Pte Limited, a company incorporated and registered in Singapore. At 31 December 2024 the Company's ultimate parent company was SIMEC Atlantis Energy Limited, a company incorporated and registered in Singapore.
The largest group of undertakings for which group accounts are drawn up and of which the Company is included is the group headed by SIMEC Atlantis Energy Limited. No other group financial statements include the results of this Company. The registered office of SIMEC Atlantis Energy Limited is Level 4, 21 Merchant Road, #04-01, Singapore 058267.
Copies of the financial statements of SIMEC Atlantis Energy Limited are available to the public and may be obtained from www.saerenewables.com.