

Company No. 02805305

**AGELEF TANKER CHARTERING  
LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**31st DECEMBER 2016**



**Agelef Tanker Chartering Limited****Directors**

J.A. Angelicoussis

S. Hadjigeorgiou

**Secretary and Registered Office**

S. Hadjigeorgiou

22 Carlisle Place, London, SW1P 1JA

**Auditors**

Moore Stephens LLP

150 Aldersgate Street, London, EC1A 4AB

**Report of the Directors****For the year ended 31st December 2016****Company No. 02805305**

The directors present their report and the audited financial statements for the year ended 31st December 2016.

**Principal Activity**

The company's principal activity is that of chartering brokers specialising in the tanker market.

Since 1st August 2013, the company has ceased engaging in new fixtures, as a result of the termination of its agency agreements. The company continues to receive commission income from existing fixtures until the end of the relevant charter party agreements. The directors consider the income received will be sufficient to meet the obligations of the company as they fall due.

**Results and Dividends**

The profit for the financial year after taxation amounted to £307,268 (2015: £213,097). A dividend of £500,000 (2015: £Nil) was paid during the year.

**Directors**

The directors who served during the year are listed above.

**Directors' Confirmation**

Each of the persons, who is a director at the time when this report is approved confirms that:

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

**Small Company Exemption**

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

By Order of the Board



S. HADJIGEORGIOU  
Secretary

**Agelef Tanker Chartering Limited****Statement of Directors' Responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

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

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

## Independent Auditors' Report to the Shareholder of Agelef Tanker Chartering Limited

We have audited the financial statements of Agelef Tanker Chartering Limited for the year ended 31st December 2016 which are set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and Section 1A "Small Entities" of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholder, 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 shareholder those matters we are required to state to them in an auditors' 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 shareholder for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Boards (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter 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 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 prepare the financial statements in accordance with the small companies' regime, take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Cassie Forman, Senior Statutory Auditor  
For and on behalf of  
Moore Stephens LLP, Statutory Auditor  
150 Aldersgate Street  
London  
EC1A 4AB

Date: 28 September 2017.

**Agelef Tanker Chartering Limited**

**Statement of Comprehensive Income  
For the year ended 31st December 2016**

	<u>Note</u>	<u>2016</u> £	<u>2015</u> £
<b>Turnover</b>	2(b)	316,674	397,816
Administrative expenses		<u>64,634</u>	<u>(131,787)</u>
<b>Operating profit</b>	3	381,308	266,029
Interest receivable		<u>2,960</u>	<u>801</u>
<b>Profit on ordinary activities before taxation</b>		384,268	266,830
Taxation on profit on ordinary activities	5	<u>(77,000)</u>	<u>(53,733)</u>
<b>Profit for the financial year</b>		<u>307,268</u>	<u>213,097</u>

The Company has no items of other comprehensive income

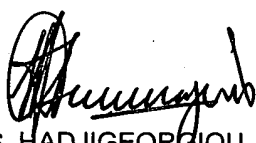
## Agelef Tanker Chartering Limited

**Balance Sheet**  
**at 31st December 2016**

	<u>Note</u>	<u>2016</u>		<u>2015</u>	
		£	£	£	£
<b>Current Assets</b>					
Debtors	6	29,998		32,193	
Cash at bank and in hand		<u>1,009,241</u>		<u>1,149,093</u>	
		1,039,239		1,181,286	
<b>Creditors, amounts falling due within one year</b>	7	<u>(97,000)</u>		<u>(46,315)</u>	
<b>Net Current Assets</b>			<u>942,239</u>		<u>1,134,971</u>
<b>Total Assets Less Current Liabilities</b>			<u>942,239</u>		<u>1,134,971</u>
<b>Capital and Reserves</b>					
Called up share capital	8		10,000		10,000
Profit and loss account			<u>932,239</u>		<u>1,124,971</u>
<b>Shareholders' Funds</b>			<u>942,239</u>		<u>1,134,971</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006, and with the provisions of FRS 102 Section 1A.

The financial statements were approved by the board of directors on 27/09/2017

  
 S. HADJIGEORGIOU  
 Director

**Agelef Tanker Chartering Limited**

**Statement of Changes in Equity  
For the year ended 31 December 2016**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2015	10,000	911,874	921,874
Profit for the financial year	-	213,097	213,097
	<hr/>	<hr/>	<hr/>
At 31 December 2015	10,000	1,124,971	1,134,971
Profit for the financial year	-	307,268	307,268
Dividend paid (note 8)	-	(500,000)	(500,000)
	<hr/>	<hr/>	<hr/>
At 31 December 2016	<u>10,000</u>	<u>932,239</u>	<u>942,239</u>

**Agelef Tanker Chartering Limited****Notes to the Financial Statements  
for the year ended 31st December 2016****1. General Information**

Agelef Tanker Chartering Limited is a private company, limited by shares, domiciled in England and Wales, registration number 02805305. The registered office is 22 Carlisle Place, London, SW1P 1JA.

**2. Principal Accounting Policies****(a) Basis of accounting and going concern**

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and The Companies Act 2006.

The financial statements have been prepared on a going concern basis. Since 1 August 2013, the company no longer engages in new fixtures, as a result of the termination of its agency agreements. The company will continue to receive commission income from existing fixtures until the end of the relevant charter party agreements. The directors consider the income received will be sufficient to meet the obligations of the company as they fall due, and as such believe it is appropriate to present the financial statements on a going concern basis.

**(b) Turnover**

Brokerage and commissions on time charters are recognised over the period of the charter, simultaneously with the hire payments being made. Commissions on voyage charters are recognised in accordance with the terms of the charter party.

100% of the company turnover is attributable to markets outside the United Kingdom.

**(c) Foreign currencies**

Transactions in foreign currencies are translated at the approximate rates of exchange ruling on the date of transaction. Monetary assets and liabilities in other currencies at the balance sheet date are re-converted at the rate of exchange ruling at that date. All resultant differences on exchange are dealt with through the profit and loss account.

**(d) Taxation**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred taxation is provided in full on all timing differences which result in an obligation to pay more tax, or a right to pay less tax, in the future at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised only to the extent that it is more likely than not there will be suitable taxable profits from which future reversals of the underlying timing differences can be deducted. No provision is made where the amounts involved are not material. Deferred tax assets and liabilities are not discounted.



**Agelef Tanker Chartering Limited**

**Financial Statements for the year ended 31st December 2016**

**Notes (Continued)**

(e) Pension arrangements

The company participates in the defined benefit pension scheme of its parent company. The scheme requires contributions to be made to a separately administered fund. It is not possible to separate the pension scheme's assets and liabilities attributable to the company and its parent, nor is it practical to separate the employees into each plan. The company has therefore taken advantage of the multi-employer exemption under Financial Reporting Standards, whereby the company accounts for the scheme are treated as if it were a defined contribution scheme. Contributions are charged to the profit and loss account as incurred.

(f) Financial assets and liabilities

*General*

Financial instruments are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

*Classification*

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

*Subsequent measurement*

At the end of each reporting period, debt instruments classified as basic are measured at amortised cost using the effective interest rate method.

*Derecognition*

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the Company has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

(g) Critical accounting estimates and judgements

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The Company was not exposed to any significant estimates and judgements at the balance sheet date.

**Agelef Tanker Chartering Limited**

**Financial Statements for the year ended 31st December 2016**

**Notes (Continued)**

**3. Operating profit**

Operating profit is stated after charging/(crediting) :

	<u>2016</u> £	<u>2015</u> £
Auditors' remuneration: Audit services	7,190	6,090
Gain on foreign exchange	<u>(216,274)</u>	<u>(41,575)</u>

**4. Directors**

There are no emoluments or other benefits paid to the directors during the year (2015: £Nil).

**5. Taxation**

	<u>2016</u> £	<u>2015</u> £
Current tax charge	<u>77,000</u>	<u>53,733</u>

**6. Debtors**

	<u>2016</u> £	<u>2015</u> £
Trade debtors	29,624	31,803
Other debtors	<u>374</u>	<u>390</u>
	<u>29,998</u>	<u>32,193</u>

**7. Creditors, amounts falling due within one year**

	<u>2016</u> £	<u>2015</u> £
Amount due to the parent company	11,245	33,709
Corporation Tax	76,155	5,106
Accruals and deferred income	<u>9,600</u>	<u>7,500</u>
	<u>97,000</u>	<u>46,315</u>

The amount payable to the parent company is unsecured, interest free and repayable on demand.

**8. Called Up Share Capital**

	<u>2016</u> £	<u>2015</u> £
Authorised, allotted, called up and fully paid 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

During the year the Company paid dividend of £50 per share.

**Agelef Tanker Chartering Limited****Financial Statements for the year ended 31st December 2016****Notes (Continued)****9. Pension Arrangements**

The company contributes to a defined benefit pension scheme operated by its parent company, Agelef Shipping Co. (London) Limited. The position of the scheme is determined on a member wide basis, and it is therefore not possible to identify the company's share of the underlying assets and liabilities of the scheme on a reasonable and consistent basis.

The scheme closed to future accruals from 31 January 2013. The existing scheme members became deferred members at this date and accrue new benefits through contributions to a defined contribution scheme.

The company has taken advantage of the multi-employer exemption under Financial Reporting Standards relating to "Retirement Benefits", whereby if it is not possible to identify the company's share of the assets on a reasonable and consistent basis, the company should account for the contributions to the scheme as if it were a defined contribution scheme.

The information relating to the scheme's assets, liabilities and surplus can be found in the accounts of the parent company. The scheme is currently reporting a surplus of £2,019,000 (2015: £2,974,000).

The total pension contributions charged to the profit and loss account amounted to £127,200 (2015: £127,200).

**10. Related Party Disclosures and Ultimate Control**

In the opinion of the directors, the ultimate holding company at 31st December 2016 was Amesgain Limited, incorporated in England and Wales.

The parent company is Agelef Shipping Co. (London) Limited.

During the year the Company was charged various expenses totalling £11,219 (2015: £33,716) by Agelef Shipping Co. (London) Limited. As at year end a balance of £11,245 (2015: £33,723) was owed to Agelef Shipping Co. (London) Limited.

**11. First Time Adoption of FRS 102**

The financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102, Section 1A. The date of transition is 1 January 2015.

The accounting policies applied under the company's previous accounting framework are not materially different to FRS 102 Section 1A and have not impacted on equity or profit or loss.