

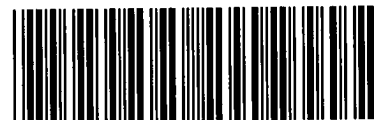
Company No. 02805305

**AGELEF TANKER CHARTERING
LIMITED**

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2018

MONDAY



A8F3T5MH

A31

30/09/2019

#304

COMPANIES HOUSE

Agelef Tanker Chartering Limited**Directors**

J.A. Angelicoussis (resigned 16 March 2018)
S. Hadjigeorgiou (resigned 16 March 2018)
S.Castle (appointed 16 March 2018)
Y.Rehman (appointed 16 March 2018)

Secretary and Registered Office

S. Hadjigeorgiou (resigned 16 March 2018)
22 Carlisle Place, London, SW1P 1JA

Auditors

BDO LLP
55 Baker Street, London, W1U 7EU

Directors' Report

For the year ended 31 December 2018

Company No. 02805305

The directors present their report and the audited financial statements for the year ended 31 December 2018.

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 £116,876 (2017: £112,032).

Directors

The directors who served during the year are listed above.

Brexit

The Directors continue to monitor the Brexit negotiations but in view of the uncertainties cannot predict the impact any eventual resolution will have on the company's financial position.

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.

Directors' Report (continued)**For the year ended 31 December 2018****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



Y. Rehman

Director

Date: 25/09/2019

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 Members of Agelef Tanker Chartering Limited

Opinion

We have audited the financial statements of Agelef Tanker Chartering Limited ("the company") for the year ended 31 December 2018 which comprises Statement of Comprehensive Income, Balance Sheet, Statement of Change in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Independent Auditors' Report to the Members of Agelef Tanker Chartering Limited (continued)

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 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 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.

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

Independent Auditors' Report to the Members of Agelef Tanker Chartering Limited (continued)**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.



Cassie Forman-Kotsapa, Senior Statutory Auditor
For and on behalf of BDO LLP, Statutory Auditor
55 Baker Street
London
W1U 7EU

Date: 30 September 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Agelef Tanker Chartering Limited

Statement of Comprehensive Income
For the year ended 31 December 2018

	<u>Note</u>	<u>2018</u> £	<u>2017</u> £
Turnover	2(b)	129,512	251,080
Administrative expenses		(19,008)	(97,689)
Foreign exchange gain/(loss)		32,019	(14,578)
Operating Profit	3	142,523	138,813
Interest receivable		1,231	219
Profit on Ordinary Activities before Taxation		143,754	139,032
Taxation on profit on ordinary activities	5	(26,878)	(27,000)
Profit for the Financial Year		<u>116,876</u>	<u>112,032</u>

The Company has no items of other comprehensive income.

Agelef Tanker Chartering Limited

Balance Sheet
at 31 December 2018

	Note	2018		2017	
		£	£	£	£
Current Assets					
Debtors	6	35,370		11,835	
Cash at bank and in hand		<u>1,180,954</u>		<u>1,102,320</u>	
		1,216,324		1,114,155	
Creditors: amounts falling due within one year	7	<u>(45,177)</u>		<u>(59,884)</u>	
Net Current Assets			<u>1,171,147</u>		<u>1,054,271</u>
Net Assets			<u>1,171,147</u>		<u>1,054,271</u>
Capital and Reserves					
Called up share capital	8		10,000		10,000
Retained earnings			<u>1,161,147</u>		<u>1,044,271</u>
Shareholders' Funds			<u>1,171,147</u>		<u>1,054,271</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 25/09/2019



Y. Rehman
Director

Notes on page 10 to 13 form part of these financial statements.

Agelef Tanker Chartering Limited

**Statement of Changes in Equity
For the year ended 31 December 2018**

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2017	10,000	932,239	942,239
Profit for the financial year	-	112,032	112,032
At 31 December 2017	10,000	1,044,271	1,054,271
Profit for the financial year	-	116,876	116,876
At 31 December 2018	<u>10,000</u>	<u>1,161,147</u>	<u>1,171,147</u>

Notes on page 10 to 13 form part of these financial statements.

Agelef Tanker Chartering Limited**Financial Statements for the year ended 31 December 2018****Notes****1. General Information**

Agelef Tanker Chartering Limited is a private company, limited by shares, domiciled in England and Wales, with 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 under historic cost convention and 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 profit or loss.

(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 31 December 2018

Notes (Continued)

2. Principal Accounting Policies (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 profit or loss as incurred.

(f) Financial assets and liabilities

General

Financial instruments are recognised on the company's Balance Sheet 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 Section 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 31 December 2018

Notes (Continued)

3. Operating Profit

Operating profit is stated after charging/(crediting) :

	<u>2018</u>	<u>2017</u>
	£	£
Auditors' remuneration	6,050	7,200
(Gain)/loss on foreign exchange	<u>(32,019)</u>	<u>14,578</u>

4. Directors

There are no emoluments or other benefits paid to the directors during the year (2017: £Nil).

5. Taxation

	<u>2018</u>	<u>2017</u>
	£	£
Current tax charge	<u>26,878</u>	<u>27,000</u>

6. Debtors

	<u>2018</u>	<u>2017</u>
	£	£
Trade debtors	33,886	10,851
Other debtors	<u>1,484</u>	<u>984</u>
	<u>35,370</u>	<u>11,835</u>

7. Creditors: Amounts Falling Due Within One Year

	<u>2018</u>	<u>2017</u>
	£	£
Amount due to the parent company	7,677	22,484
Corporation tax	28,000	27,900
Accruals and deferred income	<u>9,500</u>	<u>9,500</u>
	<u>45,177</u>	<u>59,884</u>

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

8. Called Up Share Capital

	<u>2018</u>	<u>2017</u>
	£	£
Authorised, allotted, called up and fully paid 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Agelef Tanker Chartering Limited**Financial Statements for the year ended 31 December 2018****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 31st 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 £2,603,000 (2017: £2,948,000).

The total pension contributions charged to the profit and loss account amounted to £Nil (2017: £74,200).

10. Related Party Disclosures and Ultimate Control

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

In the opinion of the directors, the ultimate holding company at 31 December 2018 was Amesgain Limited, incorporated in England and Wales, which is jointly owned by Pearl Sea Marine Co. Ltd and Hasley Seaway Corp both incorporated in Liberia. No single entity has overall control.

During the year the Company was charged various expenses totalling £7,638 (2017: £11,226) by Agelef Shipping Co. (London) Limited. As at year end, a balance of £7,677 (2017: £22,484) was owed to Agelef Shipping Co. (London) Limited.