

Registration number 2984986

Atlas Navigation Co Ltd

Directors' Report and Financial Statements
for the Year Ended 31 December 2007

Bailey Page & Roper
Chartered Accountants & Registered Auditors
Suite 416/419
The Cotton Exchange
Old Hall Street
Liverpool
L3 9LQ

THURSDAY



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Atlas Navigation Co Ltd
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Atlas Navigation Co Ltd
Company Information

Directors Mr P J Vogt
 Ms C H Vogt
 Ms C J Vogt

Secretary Ms C H Vogt

Registered office 20 St Dunstan's Hill
 London
 EC3R 8HL

Auditors Bailey Page & Roper
 Chartered Accountants & Registered Auditors
 Suite 416/419
 The Cotton Exchange
 Old Hall Street
 Liverpool
 L3 9LQ

Atlas Navigation Co Ltd

Directors' Report for the Year Ended 31 December 2007

The directors present their report and the audited financial statements for the year ended 31 December 2007

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Principal activity

The principal activity of the company is continued to be that of the chartering of ships owned by the company, and joining in joint venture arrangements on charters..

Directors

The directors who held office during the year were as follows

- Mr P J Vogt
- Ms C H Vogt
- Ms C J Vogt

Auditors

The auditors, Bailey Page & Roper, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985

Election to dispense laying accounts

In accordance with s 252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Atlas Navigation Co Ltd
Directors' Report for the Year Ended 31 December 2007

continued

Approved by the Board and signed on its behalf by



Ms C H Vogt
Company Secretary

Date 20/6/2008

Independent Auditors' Report to the Members of Atlas Navigation Co Ltd

We have audited the financial statements of Atlas Navigation Co Ltd for the year ended 31 December 2007 set out on pages 6 to 13. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standards for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of Directors' responsibilities on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent Auditors' Report to the Members of
Atlas Navigation Co Ltd**

continued

Qualified opinion

As stated in note 3, the directors have made no provision for deferred taxation FRS 19 requires that full provision should be made for such a charge arising

Except for the absence of this provision, in our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 2007 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985



Bailey Page & Roper
Chartered Accountants & Registered Auditors

Date 20/6/2008

Suite 416/419
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Liverpool
L3 9LQ

Atlas Navigation Co Ltd
Profit and Loss Account for the Year Ended 31 December 2007

	Note	2007 €	2006 €
Turnover		1,972,787	1,433,659
Cost of sales		(331,129)	1,483
Gross profit		<u>1,641,658</u>	<u>1,435,142</u>
Administrative expenses		(1,212,452)	(1,265,977)
Operating profit	2	<u>429,206</u>	<u>169,165</u>
Interest payable and similar charges		(192,633)	(97,153)
Profit on ordinary activities before taxation		<u>236,573</u>	<u>72,012</u>
Profit for the financial year	10	<u>236,573</u>	<u>72,012</u>
Profit and loss reserve brought forward		985,971	913,959
Profit and loss reserve carried forward		<u><u>1,222,544</u></u>	<u><u>985,971</u></u>

The notes on pages 8 to 13 form an integral part of these financial statements

Atlas Navigation Co Ltd
Balance Sheet as at 31 December 2007

		2007		2006	
	Note	€	€	€	€
Fixed assets					
Intangible assets	4		85,387		102,464
Tangible assets	5		<u>8,578,270</u>		<u>5,108,977</u>
			8,663,657		5,211,441
Current assets					
Debtors	6	2,242,059		941,138	
Creditors: Amounts falling due within one year	7	<u>(4,031,434)</u>		<u>(3,405,682)</u>	
Net current liabilities			<u>(1,789,375)</u>		<u>(2,464,544)</u>
Total assets less current liabilities			6,874,282		2,746,897
Creditors: Amounts falling due after more than one year	8		<u>(5,769,999)</u>		<u>(1,785,667)</u>
Net assets			<u>1,104,283</u>		<u>961,230</u>
Capital and reserves					
Called up share capital	9		1		1
Other reserves	10		(118,262)		(24,742)
Profit and loss reserve	10		<u>1,222,544</u>		<u>985,971</u>
Shareholders' funds			<u>1,104,283</u>		<u>961,230</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Board on 20/6/2008 and signed on its behalf by


Mr P J Vogt
Director

The notes on pages 8 to 13 form an integral part of these financial statements

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2007

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Goodwill	over 7 year life
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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Ships	over 25 year life
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Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

2 Operating profit

Operating profit is stated after charging/(crediting):

	2007	2006
	€	€
The audit of the company's annual accounts	2,588	2,849
Profit on disposal of tangible fixed assets	-	(202,605)
Depreciation of tangible fixed assets	331,129	201,122
Amortisation	17,077	17,077
	<u>17,077</u>	<u>17,077</u>

3 Taxation

There is no provision for corporation tax due to losses arising in the year. These losses have been relieved to group companies without charge.

Factors which may affect future tax charges

No provision is made for deferred taxation and the amounts unprovided are shown below.

Deferred tax

Deferred tax is provided at 20.00% (2006 - 19.00%)

	2007	2006
	€	€
Excess of taxation allowances over depreciation on fixed assets	<u>920,919</u>	<u>741,262</u>

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

4 Intangible fixed assets

	Goodwill €
Cost	
As at 1 January 2007 and 31 December 2007	<u>119,541</u>
Amortisation	
As at 1 January 2007	17,077
Charge for the year	<u>17,077</u>
As at 31 December 2007	<u>34,154</u>
Net book value	
As at 31 December 2007	<u>85,387</u>
As at 31 December 2006	<u>102,464</u>

5 Tangible fixed assets

	Ships €
Cost	
As at 1 January 2007	5,511,221
Additions	<u>3,800,422</u>
As at 31 December 2007	<u>9,311,643</u>
Depreciation	
As at 1 January 2007	402,244
Charge for the year	<u>331,129</u>
As at 31 December 2007	<u>733,373</u>
Net book value	
As at 31 December 2007	<u>8,578,270</u>
As at 31 December 2006	<u>5,108,977</u>

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

6 Debtors

	2007	2006
	€	€
Amounts owed by group undertakings & undertakings in which the company has a participating interest	701,872	869,753
Other debtors	<u>1,540,187</u>	<u>71,385</u>
	<u>2,242,059</u>	<u>941,138</u>

Debtors includes €701,872 (2006 - €869,753) receivable after more than one year

7 Creditors: Amounts falling due within one year

	2007	2006
	€	€
Bank loans and overdrafts	578,585	255,000
Other creditors	<u>3,452,849</u>	<u>3,150,682</u>
	<u>4,031,434</u>	<u>3,405,682</u>

8 Creditors: Amounts falling due after more than one year

	2007	2006
	€	€
Bank loans and overdrafts	3,823,004	828,751
Amounts owed to group undertakings & undertakings in which the company has a participating interest	1,891,995	956,916
Other creditors	<u>55,000</u>	<u>-</u>
	<u>5,769,999</u>	<u>1,785,667</u>

Included in the creditors are the following amounts due after more than 5 years

	2007	2006
	€	€
After more than five years not by instalments	<u>55,000</u>	<u>-</u>

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

9 Share capital

	2007 €	2006 €
Authorised		
Equity		
166 Ordinary Shares shares of €1 each	<u>166</u>	<u>166</u>
Allotted, called up and fully paid		
Equity		
1 Ordinary Shares share of €1 each	<u>1</u>	<u>1</u>

10 Reserves

	Other reserves €	Profit and loss reserve €	Total €
Balance at 1 January 2007	(24,742)	985,971	961,229
Other reserves movement	(93,520)	-	(93,520)
Transfer from profit and loss account for the year	-	236,573	236,573
Balance at 31 December 2007	<u>(118,262)</u>	<u>1,222,544</u>	<u>1,104,282</u>

11 Contingent liabilities

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

12 Related parties

Controlling entity

The ultimate parent company is Vogt & Maguire Limited, a company incorporated in Great Britain and registered in England

In the directors' opinion the company is controlled by Vogt & Maguire Limited

Related party transactions

The company's immediate and ultimate parent company is Vogt & Maguire Limited, a company incorporated in Great Britain and registered in England

At the financial year end the following loans were outstanding with related parties.

Due to Vogt & Maguire Limited €1,891,995

Due from Swift Navigation Co Limited €350,936

Due from Windle Shipping Co Limited €350,936

These loans are interest free and repayable when funds permit

Atlas Navigation Co Ltd

Detailed Profit and Loss Account for the Year Ended 31 December 2007

	2007	2006
	€	€
Turnover		
Sales, UK	1,972,787	1,433,659
Cost of sales		
Depreciation of Ships	331,129	201,122
Profit on disposal of Ship	-	(202,605)
	<u>(331,129)</u>	<u>1,483</u>
Gross profit		
83.22% (2006 - 100 10%)	1,641,658	1,435,142
Administrative expenses		
Other Operating Charges	1,192,787	1,245,456
The audit of the company's annual accounts	2,588	2,849
Bank charges	-	595
Amortisation of goodwill	<u>17,077</u>	<u>17,077</u>
	<u>(1,212,452)</u>	<u>(1,265,977)</u>
Operating profit	429,206	169,165
Interest payable and similar charges		
Bank loan interest payable	<u>(192,633)</u>	<u>(97,153)</u>
Profit on ordinary activities before taxation	<u>236,573</u>	<u>72,012</u>
Profit for the financial year	<u>236,573</u>	<u>72,012</u>

This page does not form part of the statutory financial statements