

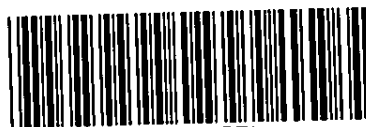
Registration number: 02984986

Atlas Navigation Co Ltd

Directors' Report and Financial Statements
for the Year Ended 31 December 2008

Robinson Rice Associates Limited
49 Station Road
Ainsdale
Southport
PR8 3HH

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Atlas Navigation Co Ltd

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Atlas Navigation Co Ltd
Company Information

| | |
|--------------------------|---|
| Directors | CH Vogt |
| | PJ Vogt |
| | CJ Vogt |
| Secretary | CH Vogt |
| Registered office | 20 St Dunstan's Hill London EC3R 8HL |
| Auditors | Robinson Rice Associates Limited 49 Station Road Ainsdale Southport PR8 3HH |

Atlas Navigation Co Ltd

Directors' Report for the Year Ended 31 December 2008

The directors present their report and the audited financial statements for the year ended 31 December 2008.

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:

- CH Vogt
- PJ Vogt
- CJ Vogt

Auditors

The auditors, Robinson Rice Associates Limited, will be proposed for re-appointment in accordance with section 487 of the Companies Act 2006.

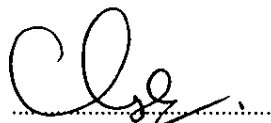
Small company provisions

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 2008

..... *continued*

Approved by the Board on 4 June 2009 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'CH Vogt', written over a horizontal dotted line.

CH Vogt
Company Secretary

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 2008 set out on pages 6 to 14. 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.

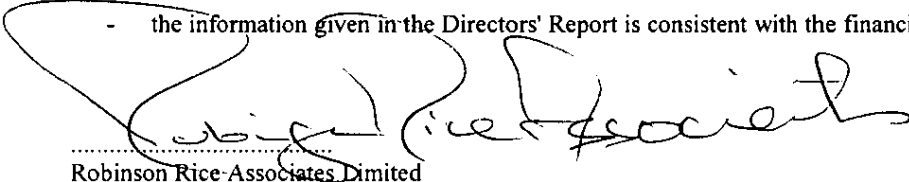
**Independent Auditors' Report to the Members of
Atlas Navigation Co Ltd**

..... continued

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



.....
Robinson Rice Associates Limited

8 June 2009

49 Station Road
Ainsdale
Southport
PR8 3HH

Atlas Navigation Co Ltd
Profit and Loss Account for the Year Ended 31 December 2008

| | Note | 2008 € | 2007 <i>as restated</i> € |
|---|------|---------------------|---------------------------------|
| Turnover | | 3,691,185 | 1,972,787 |
| Depreciation and other amounts written off tangible and intangible fixed assets | | (662,580) | (348,206) |
| Other operating charges | | (2,217,048) | (1,195,375) |
| Operating profit | 2 | <u>811,557</u> | <u>429,206</u> |
| Interest payable and similar charges | | (407,624) | (192,633) |
| Profit on ordinary activities before taxation | | <u>403,933</u> | <u>236,573</u> |
| Tax on profit on ordinary activities | 3 | (400,994) | (179,657) |
| Profit for the financial year | 12 | <u><u>2,939</u></u> | <u><u>56,916</u></u> |

The notes on pages 9 to 14 form an integral part of these financial statements.

Atlas Navigation Co Ltd

Statement of Total Recognised Gains and Losses for the Year Ended 31 December 2008

| | 2008 | 2007 |
|--|-------------|---------------------------|
| | € | <i>as restated</i> |
| | € | € |
| Net profit for the year | 2,939 | 56,916 |
| Total recognised gains for the year | 2,939 | 56,916 |
| Prior year adjustment | (920,919) | |
| Total recognised losses since the last annual report | (917,980) | |

The notes on pages 9 to 14 form an integral part of these financial statements.

Atlas Navigation Co Ltd
Balance Sheet as at 31 December 2008

| | | 2008 | | 2007 <i>as restated</i> | |
|---|------|--------------------|--------------------|----------------------------|--------------------|
| | Note | € | € | € | € |
| Fixed assets | | | | | |
| Intangible assets | 5 | | 68,310 | | 85,387 |
| Tangible assets | 6 | | <u>10,702,017</u> | | <u>8,578,270</u> |
| | | | 10,770,327 | | 8,663,657 |
| Current assets | | | | | |
| Debtors | 7 | 3,585,099 | | 2,242,059 | |
| Creditors: Amounts falling due within one year | 8 | <u>(4,172,807)</u> | | <u>(4,031,434)</u> | |
| Net current liabilities | | | <u>(587,708)</u> | | <u>(1,789,375)</u> |
| Total assets less current liabilities | | | 10,182,619 | | 6,874,282 |
| Creditors: Amounts falling due after more than one year | 9 | | (8,849,993) | | (5,769,999) |
| Provisions for liabilities | 10 | | <u>(1,321,913)</u> | | <u>(920,919)</u> |
| Net assets | | | <u>10,713</u> | | <u>183,364</u> |
| Capital and reserves | | | | | |
| Called up share capital | 11 | | 1 | | 1 |
| Other reserves | 12 | | (293,852) | | (118,262) |
| Profit and loss reserve | 12 | | <u>304,564</u> | | <u>301,625</u> |
| Shareholders' funds | | | <u>10,713</u> | | <u>183,364</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 4 June 2009 and signed on its behalf by:

.....
PJ Vogt
Director

The notes on pages 9 to 14 form an integral part of these financial statements.

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2008

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).

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

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

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.

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

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 2008

..... continued

2 Operating profit

Operating profit is stated after charging:

| | 2008 € | 2007 € |
|--|-----------|-----------|
| The audit of the company's annual accounts | 2,164 | 2,588 |
| Depreciation of tangible fixed assets | 645,503 | 331,129 |
| Amortisation | 17,077 | 17,077 |

3 Taxation

Analysis of current period tax charge

| | 2008 € | 2007 <i>as restated</i> € |
|--|-----------|---------------------------------|
| Deferred tax | | |
| Origination and reversal of timing differences | 400,994 | 179,657 |

Factors which may affect future tax charges

There is no charge to corporation tax due to taxable losses during the year

4 Prior year adjustment

The prior year adjustment is in respect of the deferred tax provision that has previously not been recognised in the accounts.

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2008

..... continued

5 Intangible fixed assets

| | Goodwill € |
|---|----------------------|
| Cost | |
| As at 1 January 2008 and 31 December 2008 | <u>119,542</u> |
| Amortisation | |
| As at 1 January 2008 | 34,155 |
| Charge for the year | <u>17,077</u> |
| As at 31 December 2008 | <u>51,232</u> |
| Net book value | |
| As at 31 December 2008 | <u>68,310</u> |
| As at 31 December 2007 | <u>85,387</u> |

6 Tangible fixed assets

| | Ships € |
|------------------------|-------------------|
| Cost | |
| As at 1 January 2008 | 9,311,642 |
| Additions | <u>2,769,250</u> |
| As at 31 December 2008 | <u>12,080,892</u> |
| Depreciation | |
| As at 1 January 2008 | 733,373 |
| Charge for the year | <u>645,502</u> |
| As at 31 December 2008 | <u>1,378,875</u> |
| Net book value | |
| As at 31 December 2008 | <u>10,702,017</u> |
| As at 31 December 2007 | <u>8,578,269</u> |

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2008

..... continued

7 Debtors

| | 2008 € | 2007 € |
|---|------------------|------------------|
| Amounts owed by group undertakings & undertakings in which the company has a participating interest | 638,248 | 701,872 |
| Other debtors | 2,946,851 | 1,540,187 |
| | <u>3,585,099</u> | <u>2,242,059</u> |

Debtors includes €638,248 (2007 - €701,872) receivable after more than one year.

8 Creditors: Amounts falling due within one year

| | 2008 € | 2007 € |
|------------------------------|------------------|------------------|
| Bank loans and overdrafts | 1,132,501 | 578,585 |
| Taxation and social security | - | 1 |
| Other creditors | 3,040,306 | 3,452,848 |
| | <u>4,172,807</u> | <u>4,031,434</u> |

9 Creditors: Amounts falling due after more than one year

| | 2008 € | 2007 € |
|---|------------------|------------------|
| Bank loans and overdrafts | 5,860,087 | 3,823,004 |
| Amounts owed to group undertakings & undertakings in which the company has a participating interest | 2,934,906 | 1,891,995 |
| Other creditors | 55,000 | 55,000 |
| | <u>8,849,993</u> | <u>5,769,999</u> |

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

| | 2008 € | 2007 € |
|---|---------------|---------------|
| After more than five years not by instalments | <u>55,000</u> | <u>55,000</u> |

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2008

..... continued

10 Provisions for liabilities

| | Deferred tax provision € |
|---|-----------------------------|
| As at 1 January 2008 | 920,919 |
| Deferred tax provision charged to the profit and loss account | 400,994 |
| As at 31 December 2008 | <u>1,321,913</u> |

Deferred tax

Deferred tax is provided at 21.00% (2007 - 20.00%).

| | 2008 € | 2007 € |
|---|------------------|----------------|
| Excess of taxation allowances over depreciation on fixed assets | <u>1,321,913</u> | <u>920,919</u> |

11 Share capital

| | 2008 € | 2007 € |
|---|------------|------------|
| 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> |

12 Reserves

| | Other reserves € | Profit and loss reserve € | Total € |
|--|---------------------|---------------------------------|---------------|
| Balance at 1 January 2008 | (118,262) | 1,222,544 | 1,104,282 |
| Prior year adjustment | - | (920,919) | (920,919) |
| At beginning of the year as restated | (118,262) | 301,625 | 183,363 |
| Other reserves movement | (175,590) | - | (175,590) |
| Transfer from profit and loss account for the year | - | 2,939 | 2,939 |
| Balance at 31 December 2008 | <u>(293,852)</u> | <u>304,564</u> | <u>10,712</u> |

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2008

..... *continued*

13 Contingent liabilities

14 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 €2,934,905
Due from Swift Navigation Co Limited €367,695
Due from Windle Shipping Co Limited €270,525

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 2008

| | 2008 | | 2007 <i>as restated</i> | |
|--|---------------|--------------------|----------------------------|--------------------|
| | € | € | € | € |
| Turnover | | | | |
| Sales, UK | | 3,691,185 | | 1,972,787 |
| Depreciation and other amounts written off tangible and intangible fixed assets | | | | |
| Depreciation of Ships | 645,503 | | 331,129 | |
| Amortisation of goodwill | <u>17,077</u> | | <u>17,077</u> | |
| | | (662,580) | | (348,206) |
| Other operating charges | | | | |
| Other Operating Charges | 2,214,562 | | 1,192,787 | |
| The audit of the company's annual accounts | 2,164 | | 2,588 | |
| Bank charges | <u>322</u> | | <u>-</u> | |
| | | <u>(2,217,048)</u> | | <u>(1,195,375)</u> |
| Operating profit | | 811,557 | | 429,206 |
| Interest payable and similar charges | | | | |
| Bank loan interest payable | | <u>(407,624)</u> | | <u>(192,633)</u> |
| Profit on ordinary activities before taxation | | 403,933 | | 236,573 |
| Tax on profit on ordinary activities | | | | |
| Origination and reversal of timing differences | | <u>(400,994)</u> | | <u>(179,657)</u> |
| Profit for the financial year | | <u>2,939</u> | | <u>56,916</u> |

This page does not form part of the statutory financial statements.