

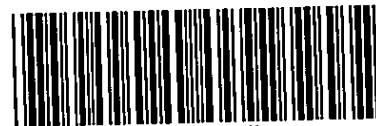
Co House
Registration number 02984986

Atlas Navigation Co Ltd

Directors' Report and Financial Statements

for the Year Ended 31 December 2010

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COMPANIES HOUSE

Robinson Rice Associates Limited
93 Banks Road
West Kirby
Wirral
CH48 0RB

Atlas Navigation Co Ltd
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Atlas Navigation Co Ltd
Company Information

Directors	Ms Claire H Vogt Ms C J Vogt Mr Paul J Vogt
Company secretary	Ms Claire H Vogt
Registered office	20 St Dunstan's Hill London EC3R 8HL
Auditors	Robinson Rice Associates Limited 93 Banks Road West Kirby Wirral CH48 0RB

Atlas Navigation Co Ltd
Directors' Report for the Year Ended 31 December 2010

The directors present their report and the financial statements for the year ended 31 December 2010

Directors of the company

The directors who held office during the year were as follows

Ms Claire H Vogt

Ms C J Vogt

Mr Paul J Vogt

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


Disclosure of information to the auditors

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

Small company provisions

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

Approved by the Board on 25 August 2011 and signed on its behalf by



Ms Claire H Vogt
Director

Atlas Navigation Co Ltd
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). 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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- 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 Auditor's 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 2010, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), 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 Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 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 the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

..... continued

Matters on which we are required to report by exception

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 and the Directors' Report in accordance with the small companies regime



Beverley Rice (Senior Statutory Auditor)

For and on behalf of Robinson Rice Associates Limited, Statutory Auditors

93 Banks Road
West Kirby
Wirral
CH48 0RB

26 August 2011

Atlas Navigation Co Ltd
Profit and Loss Account for the Year Ended 31 December 2010

	Note	2010 €	2009 €
Turnover		2,616,126	2,572,102
Depreciation and other amounts written off tangible and intangible fixed assets		(658,926)	(759,774)
Other operating charges		<u>(1,658,240)</u>	<u>(1,734,290)</u>
Operating profit	2	298,960	78,038
Interest payable and similar charges		<u>(131,464)</u>	<u>(182,170)</u>
Profit/(loss) on ordinary activities before taxation		167,496	(104,132)
Tax on profit/(loss) on ordinary activities	3	<u>(32,528)</u>	<u>(11,300)</u>
Profit/(loss) for the financial year	11	<u><u>134,968</u></u>	<u><u>(115,432)</u></u>

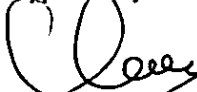
The company has no recognised gains or losses for the year other than the results above

Atlas Navigation Co Ltd
(Registration number: 02984986)
Balance Sheet at 31 December 2010

	Note	2010 €	2009 €
Fixed assets			
Intangible fixed assets	4	-	51,234
Tangible fixed assets	5	8,838,644	9,959,318
		<u>8,838,644</u>	<u>10,010,552</u>
Current assets			
Debtors	6	3,311,035	3,555,127
Cash at bank and in hand		90,724	-
		<u>3,401,759</u>	<u>3,555,127</u>
Creditors Amounts falling due within one year	7	<u>(3,466,568)</u>	<u>(4,121,242)</u>
Net current liabilities		<u>(64,809)</u>	<u>(566,115)</u>
Total assets less current liabilities		8,773,835	9,444,437
Creditors Amounts falling due after more than one year	8	(7,437,574)	(8,160,392)
Provisions for liabilities	9	<u>(1,355,846)</u>	<u>(1,333,213)</u>
Net liabilities		<u>(19,585)</u>	<u>(49,168)</u>
Capital and reserves			
Called up share capital	10	1	1
Other reserves	11	(343,685)	(238,300)
Profit and loss account	11	<u>324,099</u>	<u>189,131</u>
Shareholders' deficit		<u>(19,585)</u>	<u>(49,168)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 25 August 2011 and signed on its behalf by


 Ms Claire H. Vogt
 Director

Atlas Navigation Co Ltd
Notes to the Financial Statements for the Year Ended 31 December 2010

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 April 2008)

Turnover

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

Goodwill

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.

Negative goodwill is included within fixed assets and released to the profit and loss account in the periods in which the fair values of the non-monetary assets purchased on the same acquisition are recovered, whether through sale or depreciation.

Amortisation

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

Asset class	Amortisation method and rate
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:

Asset class	Depreciation method and rate
Ships	over 20-25 year life

Deferred tax

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 the 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.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2010

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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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Operating profit

Operating profit is stated after charging

	2010 €	2009 €
Auditor's remuneration - The audit of the company's annual accounts	3,564	3,961
Foreign currency losses	305	-
Profit on sale of tangible fixed assets	(96,479)	-
Loss on sale of intangible fixed assets	51,232	-
Depreciation of tangible fixed assets	658,926	742,697
Amortisation	-	17,077
	<u> </u>	<u> </u>

3 Taxation

Tax on profit/(loss) on ordinary activities

	2010 €	2009 €
Current tax		
Corporation tax charge	9,895	-
Deferred tax		
Origination and reversal of timing differences	<u>22,633</u>	<u>11,300</u>
Total tax on profit/(loss) on ordinary activities	<u>32,528</u>	<u>11,300</u>

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2010

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4 Intangible fixed assets

	Goodwill €	Total €
Cost		
At 1 January 2010	119,542	119,542
Disposals	(119,542)	(119,542)
At 31 December 2010	-	-
Amortisation		
At 1 January 2010	68,308	68,308
Eliminated on disposals	(68,308)	(68,308)
At 31 December 2010	-	-
Net book value		
At 31 December 2010	-	-
At 31 December 2009	51,234	51,234

Tangible fixed assets

	Ships €	Total €
Cost or valuation		
At 1 January 2010	12,080,890	12,080,890
Additions	1,735,396	1,735,396
Disposals	(3,133,971)	(3,133,971)
At 31 December 2010	10,682,315	10,682,315
Depreciation		
At 1 January 2010	2,121,572	2,121,572
Charge for the year	658,926	658,926
Eliminated on disposals	(936,827)	(936,827)
At 31 December 2010	1,843,671	1,843,671
Net book value		
At 31 December 2010	8,838,644	8,838,644
At 31 December 2009	9,959,318	9,959,318

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2010

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6 Debtors

	2010 €	2009 €
Amounts owed by group undertakings and undertakings in which the company has a participating interest	683,399	649,492
Other debtors	2,627,636	2,905,635
	<u>3,311,035</u>	<u>3,555,127</u>

Debtors includes €nil (2009 - €nil) receivable after more than one year

7 Creditors: Amounts falling due within one year

	2010 €	2009 €
Bank loans and overdrafts	875,688	1,049,592
Corporation tax	9,895	-
Other creditors	2,580,985	3,071,650
	<u>3,466,568</u>	<u>4,121,242</u>

8 Creditors: Amounts falling due after more than one year

	2010 €	2009 €
Bank loans and overdrafts	4,552,640	4,945,298
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,829,934	3,160,094
Other creditors	55,000	55,000
	<u>7,437,574</u>	<u>8,160,392</u>

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2010

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

	2010 €	2009 €
After more than five years by instalments	1,049,040	1,703,184
After more than five years not by instalments	55,000	55,000
	<u>1,104,040</u>	<u>1,758,184</u>

9 Provisions

	Deferred tax €	Total €
At 1 January 2010	1,333,213	1,333,213
Charged to the profit and loss account	22,633	22,633
At 31 December 2010	<u>1,355,846</u>	<u>1,355,846</u>

Analysis of deferred tax

	2010 €	2009 €
Difference between accumulated depreciation and amortisation and capital allowances	1,355,846	1,333,213
	<u>1,355,846</u>	<u>1,333,213</u>

10 Share capital

Allotted, called up and fully paid shares

	2010		2009	
	No.	€	No.	€
Ordinary Shares of €1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11 Reserves

	Other reserves €	Profit and loss account €	Total €
At 1 January 2010	(238,300)	189,131	(49,169)
Profit for the year	-	134,968	134,968
Other reserve movements	<u>(105,385)</u>	-	<u>(105,385)</u>
At 31 December 2010	<u>(343,685)</u>	<u>324,099</u>	<u>(19,586)</u>

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2010

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12 Related party transactions

Other related party transactions

During the year the company made the following related party transactions

Vogt & Maguire Ltd

(Holding company)

Loan from Vogt & Maguire Ltd At the balance sheet date the amount due to Vogt & Maguire Ltd was €2,829,934 (2009 - €2,800,757)

Swift Navigation Co Ltd

(Associated)

Loan to Swift Navigation Co Ltd At the balance sheet date the amount due from Swift Navigation Co Ltd was €382,548 (2009 - €358,052)

Windle Shipping Co Ltd

(Associated)

Loan to Windle Shipping Co Ltd At the balance sheet date the amount due from Windle Shipping Co Ltd was €300,850 (2009 - €291,422)

13 Control

The company is controlled by Vogt & Maguire Ltd the ultimate parent company, incorporated in Great Britain and registered in England The ultimate controlling party is Mr P J Vogt