

Atlas Navigation Co Ltd

Directors' Report and Financial Statements

for the Year Ended 31 December 2011

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 C H Vogt Ms C J Vogt Mr P J Vogt
Company secretary	Ms C 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 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Directors of the company

The directors who held office during the year were as follows

Ms C H Vogt

Ms C J Vogt

Mr P 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

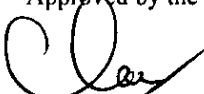
Disclosure of information to the auditors

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 13 August 2012 and signed on its behalf by



Ms C 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 2011, set out on pages 6 to 12. 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its loss 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



Beyerley Rice (Senior Statutory Auditor)

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

93 Banks Road
West Kirby
Wirral
CH48 0RB

15 August 2012

Atlas Navigation Co Ltd
Profit and Loss Account for the Year Ended 31 December 2011

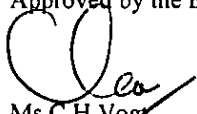
	Note	2011 €	2010 €
Turnover		2,095,193	2,616,126
Depreciation and other amounts written off tangible and intangible fixed assets		(675,942)	(658,926)
Other operating charges		<u>(1,481,308)</u>	<u>(1,658,240)</u>
Operating (loss)/profit	2	(62,057)	298,960
Interest payable and similar charges		<u>(157,873)</u>	<u>(131,464)</u>
(Loss)/profit on ordinary activities before taxation		(219,930)	167,496
Tax on (loss)/profit on ordinary activities	3	<u>41,895</u>	<u>(32,528)</u>
(Loss)/profit for the financial year	10	<u><u>(178,035)</u></u>	<u><u>134,968</u></u>

Atlas Navigation Co Ltd
(Registration number: 02984986)
Balance Sheet at 31 December 2011

	Note	2011 €	2010 €
Fixed assets			
Tangible fixed assets	4		8,838,644
Current assets			
Debtors	5	3,392,302	3,311,035
Cash at bank and in hand		20,899	90,724
		3,413,201	3,401,759
Creditors Amounts falling due within one year	6	(3,301,936)	(3,466,568)
Net current assets/(liabilities)		111,265	(64,809)
Total assets less current liabilities		8,273,967	8,773,835
Creditors Amounts falling due after more than one year	7	(7,254,213)	(7,437,574)
Provisions for liabilities	8	(1,313,951)	(1,355,846)
Net liabilities		(294,197)	(19,585)
Capital and reserves			
Called up share capital	9	1	1
Other reserves	10	(440,262)	(343,685)
Profit and loss account	10	146,064	324,099
Shareholders' deficit		(294,197)	(19,585)

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 13 August 2012 and signed on its behalf by


Ms C H Vogt
Director

Atlas Navigation Co Ltd
Notes to the Financial Statements for the Year Ended 31 December 2011

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

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.

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.

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging

	2011 €	2010 €
Auditor's remuneration - The audit of the company's annual accounts	4,780	3,564
Foreign currency (gains)/losses	(354)	305
Profit on sale of tangible fixed assets	-	(96,479)
Loss on sale of intangible fixed assets	-	51,232
Depreciation of tangible fixed assets	675,942	658,926

3 Taxation

Tax on (loss)/profit on ordinary activities

	2011 €	2010 €
Current tax		
Corporation tax charge	-	9,895
Deferred tax		
Origination and reversal of timing differences	(41,895)	22,633
Total tax on (loss)/profit on ordinary activities	(41,895)	32,528

Tax losses for the year have been surrendered to group companies

4 Tangible fixed assets

	Ships €	Total €
Cost or valuation		
At 1 January 2011	10,682,315	10,682,315
Depreciation		
At 1 January 2011	1,843,671	1,843,671
Charge for the year	675,942	675,942
At 31 December 2011	2,519,613	2,519,613
Net book value		
At 31 December 2011	8,162,702	8,162,702
At 31 December 2010	8,838,644	8,838,644

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

5 Debtors

	2011 €	2010 €
Amounts owed by group undertakings and undertakings in which the company has a participating interest	705,158	683,399
Other debtors	<u>2,687,144</u>	<u>2,627,636</u>
	<u>3,392,302</u>	<u>3,311,035</u>

Debtors includes €705,158 (2010 - €683,399) receivable after more than one year

6 Creditors: Amounts falling due within one year

	2011 €	2010 €
Bank loans and overdrafts	739,908	875,688
Corporation tax	-	9,895
Other creditors	<u>2,562,028</u>	<u>2,580,985</u>
	<u>3,301,936</u>	<u>3,466,568</u>

7 Creditors: Amounts falling due after more than one year

	2011 €	2010 €
Bank loans and overdrafts	2,244,012	4,552,640
Amounts owed to group undertakings and undertakings in which the company has a participating interest	4,955,201	2,829,934
Other creditors	<u>55,000</u>	<u>55,000</u>
	<u>7,254,213</u>	<u>7,437,574</u>

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2011

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

	2011 €	2010 €
After more than five years by instalments	1,029,500	1,049,040
After more than five years not by instalments	55,000	55,000
	<u>1,084,500</u>	<u>1,104,040</u>

The bank loans are secured on the fixed assets of the company

8 Provisions

	Deferred tax €	Total €
At 1 January 2011	1,355,846	1,355,846
Credited to the profit and loss account	(41,895)	(41,895)
At 31 December 2011	<u>1,313,951</u>	<u>1,313,951</u>

Analysis of deferred tax

	2011 €	2010 €
Difference between accumulated depreciation and amortisation and capital allowances	<u>1,313,951</u>	<u>1,355,846</u>
	<u>1,313,951</u>	<u>1,355,846</u>

9 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	€	No	€
Ordinary Shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2011

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10 Reserves

	Foreign Exchange reserves €	Profit and loss account €	Total €
At 1 January 2011	(343,685)	324,099	(19,586)
Loss for the year	-	(178,035)	(178,035)
Other reserve movements	(96,577)	-	(96,577)
At 31 December 2011	<u>(440,262)</u>	<u>146,064</u>	<u>(294,198)</u>

11 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 €4,955,200 (2010 - €2,829,934)

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 €396,508 (2010 - €382,548)

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 €308,650 (2010 - €300,850)

12 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