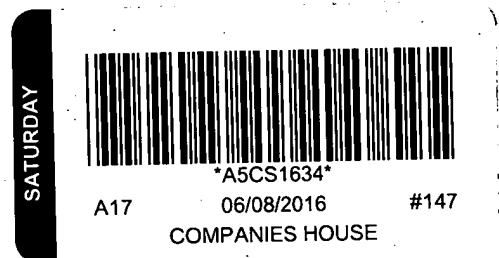


# Atlas Navigation Company Limited

Annual Report and Financial Statements  
for the Year Ended 31 December 2015



Robinson Rice Associates Limited  
Chartered Accountants, Statutory Auditors & Chartered Tax Advisors  
93 Banks Road  
West Kirby  
Wirral  
CH48 0RB

# Atlas Navigation Company Limited

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The following pages do not form part of the statutory financial statements:

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**Atlas Navigation Company Limited**  
**Company Information**

<b>Directors</b>	Ms C H Vogt Ms C J Vogt Mr P J Vogt
<b>Company secretary</b>	Ms C H Vogt
<b>Registered office</b>	15 Devonshire Square London EC2M 4YW
<b>Auditors</b>	Robinson Rice Associates Limited Chartered Accountants, Statutory Auditors & Chartered Tax Advisors 93 Banks Road West Kirby Wirral CH48 0RB

**Atlas Navigation Company Limited**  
**Directors' Report for the Year Ended 31 December 2015**

The directors present their report and the financial statements for the year ended 31 December 2015.

**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..

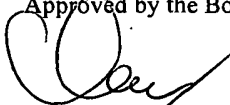
**Disclosure of information to the auditor**

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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is 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 .....18/2016..... and signed on its behalf by:

  
Ms C H Vogt  
Company secretary

## **Atlas Navigation Company Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Annual 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 Company Limited**

We have audited the financial statements of Atlas Navigation Company Limited for the year ended 31 December 2015, 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 January 2015) (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 auditor**

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 Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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.

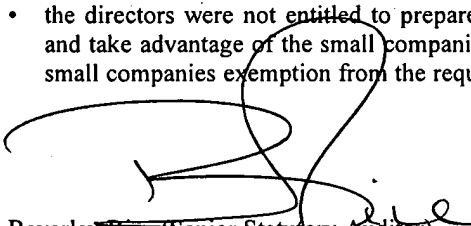
**Independent Auditor's Report to the Members of  
Atlas Navigation Company Limited**

*..... 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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Beverley Rice (Senior Statutory Auditor)

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

Chartered Accountants, Statutory Auditors & Chartered Tax Advisors  
93 Banks Road  
West Kirby  
Wirral  
CH48 0RB

Date: 4/8/16

**Atlas Navigation Company Limited**  
**Profit and Loss Account for the Year Ended 31 December 2015**

	Note	2015 €	2014 €
Turnover		3,554,296	3,352,518
Depreciation and other amounts written off tangible and intangible fixed assets		(612,323)	(627,934)
Other operating charges		<u>(2,650,589)</u>	<u>(2,500,477)</u>
Operating profit	2	291,384	224,107
Income from shares in group undertakings		3,000	-
Other interest receivable and similar income		-	157
Interest payable and similar charges		<u>(95,341)</u>	<u>(118,892)</u>
Profit on ordinary activities before taxation		199,043	105,372
Tax on profit on ordinary activities	3	<u>48,000</u>	<u>38,355</u>
Profit for the financial year	11	<u><u>247,043</u></u>	<u><u>143,727</u></u>

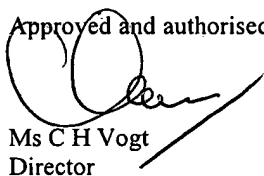


**Atlas Navigation Company Limited**  
**(Registration number: 02984986)**  
**Balance Sheet at 31 December 2015**

		2015		2014	
	Note	€	€	€	€
<b>Fixed assets</b>					
Tangible fixed assets	4		7,723,021		8,497,496
Investments	5		<u>1</u>		<u>1</u>
			7,723,022		8,497,497
<b>Current assets</b>					
Debtors	6	1,116,758		992,860	
Cash at bank and in hand		<u>85,017</u>		<u>82,450</u>	
		1,201,775		1,075,310	
Creditors: Amounts falling due within one year	7	<u>(495,515)</u>		<u>(483,130)</u>	
Net current assets			<u>706,260</u>		<u>592,180</u>
Total assets less current liabilities			8,429,282		9,089,677
Creditors: Amounts falling due after more than one year	8		(7,794,237)		(8,306,312)
Provisions for liabilities	9		<u>(1,242,467)</u>		<u>(1,290,467)</u>
Net liabilities			<u>(607,422)</u>		<u>(507,102)</u>
<b>Capital and reserves</b>					
Called up share capital	10	1		1	
Other reserves	11	(1,044,684)		(697,320)	
Profit and loss account	11	<u>437,261</u>		<u>190,217</u>	
Shareholders' deficit			<u>(607,422)</u>		<u>(507,102)</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 2015).

Approved and authorised for issue by the Board on 11/8/2016 and signed on its behalf by:

  
Ms CH Vogt  
Director

## Atlas Navigation Company Limited

### Notes to the Financial Statements for the Year Ended 31 December 2015

#### 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 2015).

##### Turnover

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

##### 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

##### Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

##### 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 rate at the balance sheet date. All exchange differences on intercompany loans are charged through reserves.

##### 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:

	2015 €	2014 €
Auditor's remuneration - The audit of the company's annual accounts	4,871	3,210
Profit on sale of tangible fixed assets	(348)	-
Depreciation of tangible fixed assets	<u>612,323</u>	<u>627,934</u>

# Atlas Navigation Company Limited

## Notes to the Financial Statements for the Year Ended 31 December 2015

..... continued

### 3 Taxation

#### Tax on profit on ordinary activities

	2015 €	2014 €
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>(48,000)</u>	<u>(38,355)</u>

### 4 Tangible fixed assets

	<b>Ships €</b>	<b>Total €</b>
<b>Cost or valuation</b>		
At 1 January 2015	12,845,619	12,845,619
Disposals	<u>(436,375)</u>	<u>(436,375)</u>
At 31 December 2015	<u>12,409,244</u>	<u>12,409,244</u>
<b>Depreciation</b>		
At 1 January 2015	4,348,123	4,348,123
Charge for the year	612,323	612,323
Eliminated on disposals	<u>(274,223)</u>	<u>(274,223)</u>
At 31 December 2015	<u>4,686,223</u>	<u>4,686,223</u>
<b>Net book value</b>		
At 31 December 2015	<u>7,723,021</u>	<u>7,723,021</u>
At 31 December 2014	<u>8,497,496</u>	<u>8,497,496</u>

### 5 Investments held as fixed assets

	2015 €	2014 €
Shares in group undertakings and participating interests	<u>1</u>	<u>1</u>

# Atlas Navigation Company Limited

## Notes to the Financial Statements for the Year Ended 31 December 2015

..... continued

### Shares in group undertakings and participating interests

	Joint ventures and associates €	Total €
<b>Cost</b>		
At 1 January 2015	1	1
At 31 December 2015	1	1
<b>Net book value</b>		
At 31 December 2015	1	1
At 31 December 2014	1	1

### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows, this shows the 30% share only:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
<b>Associates</b>				
Faversham Ships Holland BV	Holland	Ordinary	30%	Shipping

The profit for the financial period of Faversham Ships Holland BV was €28,829 and the aggregate amount of capital and reserves at the end of the period was €71,018.

### 6 Debtors

	2015 €	2014 €
Amounts owed by group undertakings and undertakings in which the company has a participating interest	822,376	753,724
Other debtors	294,382	239,136
	<u>1,116,758</u>	<u>992,860</u>

Debtors includes €822,376 (2014 - €753,724) receivable after more than one year.

# Atlas Navigation Company Limited

## Notes to the Financial Statements for the Year Ended 31 December 2015

..... continued

### 7 Creditors: Amounts falling due within one year

	2015 €	2014 €
Bank loans and overdrafts	433,696	440,213
Other creditors	61,819	42,917
	<u>495,515</u>	<u>483,130</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

	2015 €	2014 €
Rabobank	<u>433,696</u>	<u>440,426</u>

### 8 Creditors: Amounts falling due after more than one year

	2015 €	2014 €
Bank loans and overdrafts	2,101,524	2,535,434
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,637,713	5,715,878
Other creditors	55,000	55,000
	<u>7,794,237</u>	<u>8,306,312</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company:

	2015 €	2014 €
Rabobank	<u>2,101,738</u>	<u>2,535,434</u>

Loans are secured on the assets of the company

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

Charges are held by the banks in respect of the ships, there earnings and insurance policies

	2015 €	2014 €
After more than five years by instalments	407,286	968,150
After more than five years not by instalments	55,000	55,000
	<u>462,286</u>	<u>1,023,150</u>

# Atlas Navigation Company Limited

## Notes to the Financial Statements for the Year Ended 31 December 2015

..... continued

### 9 Provisions

	Deferred tax €	Total €
At 1 January 2015	1,290,467	1,290,467
Credited to the profit and loss account	(48,000)	(48,000)
At 31 December 2015	<u>1,242,467</u>	<u>1,242,467</u>

#### Analysis of deferred tax

	2015 €	2014 €
Difference between accumulated depreciation and amortisation and capital allowances	1,242,467	1,302,114
Tax losses available	-	(11,647)
	<u>1,242,467</u>	<u>1,290,467</u>

### 10 Share capital

#### Allotted, called up and fully paid shares

	2015		2014	
	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 2015	(697,320)	190,218	(507,102)
Profit for the year	-	247,043	247,043
Other reserve movements	(347,364)	-	(347,364)
At 31 December 2015	<u>(1,044,684)</u>	<u>437,261</u>	<u>(607,423)</u>

### 12 Related party transactions

#### Other related party transactions

During the year the company made the following related party transactions:

## **Atlas Navigation Company Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2015**

*..... continued*

#### **Vogt & Maguire Ltd**

(Holding company)

Loan from Vogt & Maguire Ltd. At the balance sheet date the amount due to Vogt & Maguire Ltd was €5,637,714 (2014 - €5,715,878).

#### **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 €470,980 (2014 - €422,060).

#### **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 €351,397 (2014 - €331,664).

### **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.

**Atlas Navigation Company Limited**  
**Detailed Profit and Loss Account for the Year Ended 31 December 2015**

	2015	2014
	€	€
Turnover (analysed below)	3,554,296	3,352,518
Depreciation and other amounts written off tangible and intangible fixed assets (analysed below)	(612,323)	(627,934)
Other operating charges (analysed below)	<u>(2,650,589)</u>	<u>(2,500,477)</u>
Operating profit	291,384	224,107
Income from shares in group undertakings (analysed below)	3,000	-
Other interest receivable and similar income (analysed below)	-	157
Interest payable and similar charges (analysed below)	<u>(95,341)</u>	<u>(118,892)</u>
Profit on ordinary activities before taxation	<u><u>199,043</u></u>	<u><u>105,372</u></u>