

Registration number: 02984986

Atlas Navigation Company Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016

THURSDAY



A6EXVA8B

A09

14/09/2017

#250

COMPANIES HOUSE

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

Atlas Navigation Company Limited

Contents

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4 to 5
Profit and Loss Account	6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 to 16

Atlas Navigation Company Limited

Company Information

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

Registered office 15 Devonshire Square
London
EC2M 4YW

Auditors 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 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

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 of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 11 September 2017 and signed on its behalf by:



.....
Ms C H Vogt
Company secretary

Atlas Navigation Company Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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;
- 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.

Atlas Navigation Company Limited

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 2016, set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 to the financial statements, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

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 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 2016 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.

Atlas Navigation Company Limited

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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.



.....
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

13 September 2017

Atlas Navigation Company Limited

Profit and Loss Account for the Year Ended 31 December 2016

	Note	Total 31 December 2016 €	Total 31 December 2015 €
Turnover		3,023,003	3,554,296
Raw materials and consumables used		(2,382,146)	(2,644,490)
Depreciation and amortisation expense		(575,566)	(612,322)
Other expenses		(7,838)	(6,447)
Other gains		-	347
Operating profit		<u>57,453</u>	<u>291,384</u>
Other interest receivable and similar income		2,998	3,000
Interest payable and similar expenses		<u>(71,816)</u>	<u>(95,341)</u>
		<u>(68,818)</u>	<u>(92,341)</u>
(Loss)/profit before tax	4	(11,365)	199,043
Taxation		<u>136,307</u>	<u>48,000</u>
Profit for the year		<u><u>124,942</u></u>	<u><u>247,043</u></u>

The above results were derived from continuing operations.

The notes on pages 10 to 16 form an integral part of these financial statements.

Atlas Navigation Company Limited

Statement of Comprehensive Income for the Year Ended 31 December 2016

	Note	2016 €	2015 €
Profit for the year		124,942	247,043
Foreign currency translation gains/(losses)		<u>242,941</u>	<u>(347,364)</u>
Total comprehensive income for the year		<u><u>367,883</u></u>	<u><u>(100,321)</u></u>

The notes on pages 10 to 16 form an integral part of these financial statements.

Atlas Navigation Company Limited

(Registration number: 02984986)
Balance Sheet as at 31 December 2016

	Note	2016 €	2015 €
Fixed assets			
Tangible assets	5	7,194,955	7,723,021
Investments	6	<u>1</u>	<u>1</u>
		<u>7,194,956</u>	<u>7,723,022</u>
Current assets			
Debtors	7	1,134,236	1,116,760
Cash at bank and in hand		<u>83,480</u>	<u>85,017</u>
		1,217,716	1,201,777
Creditors: Amounts falling due within one year	8	<u>(5,877,790)</u>	<u>(6,188,229)</u>
Net current liabilities		<u>(4,660,074)</u>	<u>(4,986,452)</u>
Total assets less current liabilities		2,534,882	2,736,570
Creditors: Amounts falling due after more than one year	8	(1,668,260)	(2,101,525)
Provisions for liabilities		<u>(1,106,160)</u>	<u>(1,242,467)</u>
Net liabilities		<u>(239,538)</u>	<u>(607,422)</u>
Capital and reserves			
Called up share capital		1	1
Other reserves		(801,744)	(1,044,685)
Profit and loss account		<u>562,205</u>	<u>437,262</u>
Total equity		<u>(239,538)</u>	<u>(607,422)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 11 September 2017 and signed on its behalf by:



Ms C H Vogt
Director

Atlas Navigation Company Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital €	Other reserves €	Profit and loss account €	Total €
At 1 January 2016	1	(1,044,685)	437,263	(607,421)
Profit for the year	-	-	124,942	124,942
Other comprehensive income	-	242,941	-	242,941
Total comprehensive income	-	242,941	124,942	367,883
At 31 December 2016	1	(801,744)	562,205	(239,538)
	Share capital €	Other reserves €	Profit and loss account €	Total €
At 1 January 2015	1	(697,321)	190,219	(507,101)
Profit for the year	-	-	247,043	247,043
Other comprehensive income	-	(347,364)	-	(347,364)
Total comprehensive income	-	(347,364)	247,043	(100,321)
At 31 December 2015	1	(1,044,685)	437,262	(607,422)

The notes on pages 10 to 16 form an integral part of these financial statements.

Atlas Navigation Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

15 Devonshire Square

London

EC2M 4YW

These financial statements were authorised for issue by the Board on 11 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. All exchange differences on intercompany loans are charged through reserves.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Atlas Navigation Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Atlas Navigation Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Auditors' remuneration

	2016 €	2015 €
Audit of the financial statements	<u>4,264</u>	<u>4,871</u>

Atlas Navigation Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2016	2015
	€	€
Depreciation expense	<u>575,566</u>	<u>612,322</u>

Atlas Navigation Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

5 Tangible assets

	Ships €	Total €
Cost or valuation		
At 1 January 2016	12,409,244	12,409,244
Additions	<u>47,500</u>	<u>47,500</u>
At 31 December 2016	<u>12,456,744</u>	<u>12,456,744</u>
Depreciation		
At 1 January 2016	4,686,223	4,686,223
Charge for the year	<u>575,566</u>	<u>575,566</u>
At 31 December 2016	<u>5,261,789</u>	<u>5,261,789</u>
Carrying amount		
At 31 December 2016	<u>7,194,955</u>	<u>7,194,955</u>
At 31 December 2015	<u>7,723,021</u>	<u>7,723,021</u>

6 Investments

	2016 €	2015 €
Investments in associates	<u>1</u>	<u>1</u>
Associates		€
Cost		
At 1 January 2016		<u>1</u>
Provision		
Carrying amount		
At 31 December 2016		<u>1</u>
At 31 December 2015		<u>1</u>

Aggregate financial information of associates

2016 €	2015 €
-----------	-----------

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Atlas Navigation Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Associates

Faversham Ships Holland BV	Fascinatïo Boulevard 742, Capelle aan den IJssel 2909 VA Holland	Ordinary	30%	30%
----------------------------	--	----------	-----	-----

The principal activity of Faversham Ships Holland BV is commercial manager of vessels

7 Debtors

	Note	2016 €	2015 €
Amounts owed by group undertakings and undertakings in which the company has a participating interest		786,747	822,377
Other debtors		<u>347,489</u>	<u>294,383</u>
Total current trade and other debtors		<u><u>1,134,236</u></u>	<u><u>1,116,760</u></u>

8 Creditors

	Note	2016 €	2015 €
Due within one year			
Bank loans and overdrafts	9	433,696	433,696
Amounts owed to group undertakings and undertakings in which the company has a participating interest		5,356,015	5,637,714
Other creditors		<u>88,079</u>	<u>116,819</u>
		<u><u>5,877,790</u></u>	<u><u>6,188,229</u></u>
Due after one year			
Loans and borrowings	9	<u><u>1,668,260</u></u>	<u><u>2,101,525</u></u>

9 Loans and borrowings

	2016 €	2015 €
Non-current loans and borrowings		
Bank borrowings	<u><u>1,668,260</u></u>	<u><u>2,101,525</u></u>

Atlas Navigation Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

	2016	2015
	€	€
Current loans and borrowings		
Bank borrowings	<u>433,696</u>	<u>433,696</u>

10 Parent and ultimate parent undertaking

The company's immediate parent is Vogt & Maguire Ltd, incorporated in United Kingdom.

The ultimate controlling party is Mr P J Vogt.