

Atlas Navigation Co Ltd

Annual Report and Financial Statements

for the Year Ended 31 December 2013

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

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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	15 Devonshire Square London EC2M 4YW
Auditors	Robinson Rice Associates Limited Chartered Accountants, Registered Auditors & Chartered Tax Advisors 93 Banks Road West Kirby Wirral CH48 0RB

Atlas Navigation Co Ltd
Directors' Report for the Year Ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

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 15/9/14 and signed on its behalf by:


.....
Ms C H Vogt
Company secretary

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 2013, set out on pages 6 to 11. 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 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 2013 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**

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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 Auditor

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

Date: 15/11/14

Atlas Navigation Co Ltd
Profit and Loss Account for the Year Ended 31 December 2013

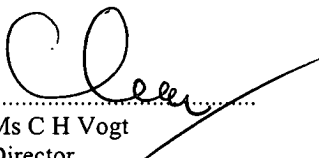
	Note	2013 €	2012 €
Turnover		2,423,244	2,236,233
Depreciation and other amounts written off tangible and intangible fixed assets		(562,002)	(638,573)
Other operating charges		<u>(1,779,071)</u>	<u>(1,590,395)</u>
Operating profit	2	82,171	7,265
Interest payable and similar charges		<u>(89,900)</u>	<u>(83,891)</u>
Loss on ordinary activities before taxation		(7,729)	(76,626)
Tax on loss on ordinary activities	3	<u>(50,425)</u>	35,206
Loss for the financial year	10	<u><u>(58,154)</u></u>	<u><u>(41,420)</u></u>

Atlas Navigation Co Ltd
(Registration number: 02984986)
Balance Sheet at 31 December 2013

		2013		2012	
	Note	€	€	€	€
Fixed assets					
Tangible fixed assets	4		9,125,430		7,524,128
Current assets					
Debtors	5	934,314		950,744	
Cash at bank and in hand		<u>86,289</u>		<u>58,201</u>	
		1,020,603		1,008,945	
Creditors: Amounts falling due within one year	6	<u>(708,027)</u>		<u>(631,499)</u>	
Net current assets			<u>312,576</u>		<u>377,446</u>
Total assets less current liabilities			9,438,006		7,901,574
Creditors: Amounts falling due after more than one year	7		(8,403,614)		(6,985,258)
Provisions for liabilities	8		<u>(1,328,822)</u>		<u>(1,253,892)</u>
Net liabilities			<u>(294,430)</u>		<u>(337,576)</u>
Capital and reserves					
Called up share capital	9	1		1	
Other reserves	10	(340,921)		(442,221)	
Profit and loss account	10	<u>46,490</u>		<u>104,644</u>	
Shareholders' deficit			<u>(294,430)</u>		<u>(337,576)</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 and authorised for issue by the Board on 15/9/14 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 2013

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.

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.

2 Operating profit

Operating profit is stated after charging:

	2013 €	2012 €
Auditor's remuneration - The audit of the company's annual accounts	3,866	3,949
Foreign currency gains	(309)	-
Depreciation of tangible fixed assets	<u>562,002</u>	<u>638,573</u>

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

3 Taxation

Tax on loss on ordinary activities

	2013 €	2012 €
Current tax		
Corporation tax (credit)/charge	(23,869)	24,853
Adjustments in respect of previous years	(636)	-
UK Corporation tax	(24,505)	24,853
Deferred tax		
Origination and reversal of timing differences	74,930	(60,059)
Total tax on loss on ordinary activities	50,425	(35,206)

4 Tangible fixed assets

	Ships €	Total €
Cost or valuation		
At 1 January 2013	10,682,315	10,682,315
Additions	2,163,304	2,163,304
At 31 December 2013	12,845,619	12,845,619
Depreciation		
At 1 January 2013	3,158,187	3,158,187
Charge for the year	562,002	562,002
At 31 December 2013	3,720,189	3,720,189
Net book value		
At 31 December 2013	9,125,430	9,125,430
At 31 December 2012	7,524,128	7,524,128

5 Debtors

	2013 €	2012 €
Amounts owed by group undertakings and undertakings in which the company has a participating interest	682,632	705,836
Other debtors	251,682	244,908
	934,314	950,744

Debtors includes €682,632 (2012 - €705,836) receivable after more than one year.

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2013

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6 Creditors: Amounts falling due within one year

	2013 €	2012 €
Bank loans and overdrafts	670,035	512,600
Corporation tax	-	24,853
Other creditors	37,992	94,046
	<u>708,027</u>	<u>631,499</u>

7 Creditors: Amounts falling due after more than one year

	2013 €	2012 €
Bank loans and overdrafts	2,978,992	1,958,718
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,369,622	4,971,540
Other creditors	55,000	55,000
	<u>8,403,614</u>	<u>6,985,258</u>

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

	2013 €	2012 €
After more than five years by instalments	1,291,632	805,000
After more than five years not by instalments	55,000	55,000
	<u>1,346,632</u>	<u>860,000</u>

8 Provisions

	Deferred tax €	Total €
At 1 January 2013	1,253,892	1,253,892
Charged to the profit and loss account	74,930	74,930
At 31 December 2013	<u>1,328,822</u>	<u>1,328,822</u>

Analysis of deferred tax

	2013 €	2012 €
Difference between accumulated depreciation and amortisation and capital allowances	1,340,469	1,253,892
Tax losses available	(11,647)	-
	<u>1,328,822</u>	<u>1,253,892</u>

Atlas Navigation Co Ltd

Notes to the Financial Statements for the Year Ended 31 December 2013

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9 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	€	No.	€
Ordinary Shares of €1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10 Reserves

	Other reserves €	Profit and loss account €	Total €
At 1 January 2013	(442,221)	104,644	(337,577)
Loss for the year	-	(58,154)	(58,154)
Other reserve movements	<u>101,300</u>	<u>-</u>	<u>101,300</u>
At 31 December 2013	<u>(340,921)</u>	<u>46,490</u>	<u>(294,431)</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 €5,369,622 (2012 - €4,971,540).

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 €372,587 (2012 - €389,102).

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 €310,045 (2012 - €316,735).

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.

Atlas Navigation Co Ltd

Detailed Profit and Loss Account for the Year Ended 31 December 2013

	2013	2012
	€	€
Turnover (analysed below)	2,423,244	2,236,233
Depreciation and other amounts written off tangible and intangible fixed assets (analysed below)	(562,002)	(638,573)
Other operating charges (analysed below)	<u>(1,779,071)</u>	<u>(1,590,395)</u>
Operating profit	82,171	7,265
Interest payable and similar charges (analysed below)	<u>(89,900)</u>	<u>(83,891)</u>
Loss on ordinary activities before taxation	<u><u>(7,729)</u></u>	<u><u>(76,626)</u></u>