

Registration number: 02984986

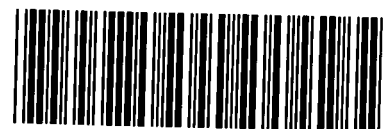
Atlas Navigation Company Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017

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

THURSDAY



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Atlas Navigation Company Limited

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Atlas Navigation Company Limited

Company Information

Directors	Mr Paul J Vogt
	Ms C J Vogt
	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 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors of the company

The directors who held office during the year were as follows:

Mr Paul J Vogt

Ms C J Vogt

Ms C H 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.

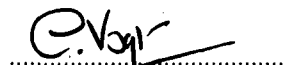
Disclosure of information to the auditors

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 31/12/2018 and signed on its behalf by:



Ms C J Vogt
Director

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

Opinion

We have audited the financial statements of Atlas Navigation Company Limited (the 'company') for the year ended 31 December 2017, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Atlas Navigation Company Limited

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

Matters on which we are required to report by exception

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.

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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Atlas Navigation Company Limited

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



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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:

5/8/18

Atlas Navigation Company Limited

Profit and Loss Account for the Year Ended 31 December 2017

	Note	2017 €	2016 €
Turnover		2,985,315	3,023,003
Raw materials and consumables used		(2,327,130)	(2,382,146)
Depreciation and amortisation expense		(502,980)	(575,566)
Other expenses		(5,561)	(7,838)
Other gains		<u>321,880</u>	<u>-</u>
Operating profit		<u>471,524</u>	<u>57,453</u>
Other interest receivable and similar income		2,998	2,998
Interest payable and similar expenses		<u>(53,157)</u>	<u>(71,816)</u>
		<u>(50,159)</u>	<u>(68,818)</u>
Profit/(loss) before tax	4	421,365	(11,365)
Taxation		<u>(17,161)</u>	<u>136,307</u>
Profit for the year		<u><u>404,204</u></u>	<u><u>124,942</u></u>

The above results were derived from continuing operations.

The notes on pages 11 to 18 form an integral part of these financial statements.

Atlas Navigation Company Limited

Statement of Comprehensive Income for the Year Ended 31 December 2017

	2017 €	2016 €
Profit for the year	404,204	124,942
Foreign currency translation gains/(losses)	<u>319,342</u>	<u>242,941</u>
Total comprehensive income for the year	<u><u>723,546</u></u>	<u><u>367,883</u></u>

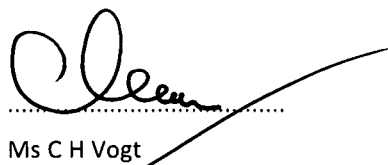
The notes on pages 11 to 18 form an integral part of these financial statements.

Atlas Navigation Company Limited
(Registration number: 02984986)
Balance Sheet as at 31 December 2017

	Note	2017 €	2016 €
Fixed assets			
Tangible assets	5	4,612,055	7,194,955
Investments	6	<u>1</u>	<u>1</u>
		<u>4,612,056</u>	<u>7,194,956</u>
Current assets			
Debtors	7	832,309	1,134,235
Cash at bank and in hand		<u>4,125</u>	<u>83,480</u>
		836,434	1,217,715
Creditors: Amounts falling due within one year	8	<u>(3,410,311)</u>	<u>(5,877,790)</u>
Net current liabilities		<u>(2,573,877)</u>	<u>(4,660,075)</u>
Total assets less current liabilities		2,038,179	2,534,881
Creditors: Amounts falling due after more than one year	8	(637,500)	(1,668,260)
Provisions for liabilities		<u>(916,672)</u>	<u>(1,106,160)</u>
Net assets/(liabilities)		<u>484,007</u>	<u>(239,539)</u>
Capital and reserves			
Called up share capital		1	1
Other reserves		(482,402)	(801,744)
Profit and loss account		<u>966,408</u>	<u>562,204</u>
Total equity		<u>484,007</u>	<u>(239,539)</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 31/8/2018 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 2017

	Share capital €	Other reserves €	Profit and loss account €	Total €
At 1 January 2017	1	(801,744)	562,204	(239,539)
Profit for the year	-	-	404,204	404,204
Other comprehensive income	-	319,342	-	319,342
Total comprehensive income	-	319,342	404,204	723,546
At 31 December 2017	1	(482,402)	966,408	484,007
	Share capital €	Other reserves €	Profit and loss account €	Total €
At 1 January 2016	1	(1,044,685)	437,262	(607,422)
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)	562,204	(239,539)

The notes on pages 11 to 18 form an integral part of these financial statements.

Atlas Navigation Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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

Authorised for issue date

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 current and 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 2017

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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.

Atlas Navigation Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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.

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.

Atlas Navigation Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

3 Auditors' remuneration

	2017 €	2016 €
Audit of the financial statements	<u>4,215</u>	<u>4,264</u>

4 Profit/loss before tax

Arrived at after charging/(crediting)

	2017 €	2016 €
Depreciation expense	<u>502,980</u>	<u>575,566</u>

Atlas Navigation Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

5 Tangible assets

	Ships €	Total €
Cost or valuation		
At 1 January 2017	12,456,744	12,456,744
Disposals	<u>(3,662,140)</u>	<u>(3,662,140)</u>
At 31 December 2017	<u>8,794,604</u>	<u>8,794,604</u>
Depreciation		
At 1 January 2017	5,261,789	5,261,789
Charge for the year	502,979	502,979
Eliminated on disposal	<u>(1,582,219)</u>	<u>(1,582,219)</u>
At 31 December 2017	<u>4,182,549</u>	<u>4,182,549</u>
Carrying amount		
At 31 December 2017	<u>4,612,055</u>	<u>4,612,055</u>
At 31 December 2016	<u>7,194,955</u>	<u>7,194,955</u>

6 Investments

	2017 €	2016 €
Investments in associates	<u>1</u>	<u>1</u>
Associates		€
Cost		
At 1 January 2017		<u>1</u>
Provision		
Carrying amount		
At 31 December 2017		<u>1</u>
At 31 December 2016		<u>1</u>

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 2017

Associates

Faversham Ships Holland BV	Fascinatio Boulevard 742, Capelle aan den IJssel 2909 VA Holland	Ordinary	30%	30%
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The principal activity of Faversham Ships Holland BV is commercial manager of vessels. Its financial period end is 31 December.

7 Debtors

	Note	2017 €	2016 €
Amounts owed by group undertakings and undertakings in which the company has a participating interest	11	719,035	786,747
Other debtors		113,274	347,488
		<u>832,309</u>	<u>1,134,235</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 €	2016 €
Due within one year			
Bank loans and overdrafts	10	167,500	433,696
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11	2,931,684	5,356,015
Accruals and deferred income		59,318	826
Other creditors		251,809	87,253
		<u>3,410,311</u>	<u>5,877,790</u>

Atlas Navigation Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Creditors: amounts falling due after more than one year

	Note	2017 €	2016 €
Due after one year			
Loans and borrowings	10	<u>637,500</u>	<u>1,668,260</u>
		2017 €	2016 €
Due after more than five years			
After more than five years by instalments		<u>177,500</u>	<u>320,758</u>

Bank loans are secured on vessels, in addition there is a covenant against earnings and insurance in respect of those vessels

9 Share capital

Allotted, called up and fully paid shares

	No.	2017 €	No.	2016 €
Ordinary Shares of €1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10 Loans and borrowings

	2017 €	2016 €
Non-current loans and borrowings		
Bank borrowings	<u>637,500</u>	<u>1,668,260</u>
	2017 €	2016 €
Current loans and borrowings		
Bank borrowings	<u>167,500</u>	<u>433,696</u>

Bank loans are secured by mortgage on vessels, in addition a covenant is in place in respect of earnings and insurance on such vessels

Atlas Navigation Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

11 Related party transactions

Atlas Navigation Co Limited owes an intercompany loan to the parent company Vogt & Maguire Ltd in the sum of € 2,931,684 (2016 - Due to the parent €5,356,015). In addition Swift Navigation Co Limited and Windle Shipping Co Limited each owe Atlas Navigation Co Limited €427,948 (2016 - €485,819) and €291,087 (2016 - €300,927) respectively. No interest is charged on these amounts and they are all payable on demand

12 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.