

**PORTLAND BUNKERS INTERNATIONAL LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

**Registered no. 03896575**



**STEPHEN PENNY AND PARTNERS LIMITED**

**898-902 WIMBORNE ROAD**

**MOORDOWN**

**BOURNEMOUTH**

**BH9 2DW**

**UNITED KINGDOM**

**E-MAIL: ACCOUNTANTS@SP-PARTNERS.CO.UK**

# **PORTLAND BUNKERS INTERNATIONAL LIMITED**

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# **PORTLAND BUNKERS INTERNATIONAL LIMITED**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

### **OFFICERS AND PROFESSIONAL ADVISERS**

<b>DIRECTORS:</b>	Mr. A. Athanasiadis Mr. G. Rompolakis
<b>SECRETARY:</b>	Mr. A. Athanasiadis
<b>REGISTERED OFFICE:</b>	The Old Guardhouse Incline Road Portland Port Dorset DT5 1PH
<b>REGISTERED NUMBER:</b>	03896575
<b>AUDITORS:</b>	Stephen Penny and Partners Limited 898-902 Wimborne Road Moordown Bournemouth BH9 2DW
<b>BANKERS:</b>	Barclays Bank plc 10 South Street Dorchester Dorset DT1 1PA

# **PORTLAND BUNKERS INTERNATIONAL LIMITED**

Registered no. 03896575

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report and the financial statements of the company for the year ended 31 December 2014.

### **Statement of the Director's 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper 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 to 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.

### **Principal Activity**

The principal activity of the company throughout the year was that of oil storage and sale.

The company suspended trading in September 2015.

### **Directors**

The present directors are as shown on page 1.

The company's Articles of Association do not require directors to retire by rotation.

# **PORTLAND BUNKERS INTERNATIONAL LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014 (CONT)**

### **STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

BY ORDER OF THE BOARD

.....  
MR. A. ATHANASIADIS - SECRETARY

Dated: 22/9/15

# **PORTLAND BUNKERS INTERNATIONAL LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PORTLAND BUNKERS INTERNATIONAL LIMITED**

We have audited the financial statements of Portland Bunkers International Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 Section 495 and 496 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 2, 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 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**

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.

### **Opinion on 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 2014 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
- 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.


# PORTLAND BUNKERS INTERNATIONAL LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PORTLAND BUNKERS INTERNATIONAL LIMITED (CONT)

### 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 of 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.



.....  
ROHAN BAGSHAWE FCA (SENIOR STATUTORY AUDITOR)

for and on behalf of

**STEPHEN PENNY AND PARTNERS LIMITED**

Statutory Auditors

Dated: 22/09/2015

898-902 WIMBORNE ROAD  
MOORDOWN  
BOURNEMOUTH  
BH9 2DW

# PORTLAND BUNKERS INTERNATIONAL LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
<b>TURNOVER</b>	2	1,016,925	1,158,084
Cost of sales		52,409	39,795
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		964,516	1,118,289
Net operating expenses	3	2,575,094	1,752,590
		<hr/>	<hr/>
<b>OPERATING LOSS</b>	4	(1,610,578)	(634,301)
Other interest receivable and similar income		769	766
Interest payable and similar charges		(373)	-
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,610,182)	(633,535)
Tax on loss on ordinary activities	5	-	-
		<hr/>	<hr/>
<b>RETAINED LOSS FOR THE FINANCIAL YEAR</b>		(1,610,182)	(633,535)
Retained loss brought forward		(7,975,510)	(7,341,975)
		<hr/>	<hr/>
<b>RETAINED LOSS CARRIED FORWARD</b>		(9,585,692)	(7,975,510)
		<hr/> <hr/>	<hr/> <hr/>

The annexed notes form part of these financial statements.



# PORTLAND BUNKERS INTERNATIONAL LIMITED

## BALANCE SHEET AT 31 DECEMBER 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Intangible assets	6	-	247,561
Tangible assets	7	21,409	1,443,570
		<u>21,409</u>	<u>1,691,131</u>
<b>CURRENT ASSETS</b>			
Debtors	8	145,717	123,401
Cash at bank and in hand		431,404	424,623
		<u>577,121</u>	<u>548,024</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	89,071	119,514
<b>NET CURRENT ASSETS</b>		<u>488,050</u>	<u>428,510</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>509,459</u>	<u>2,119,641</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(7,340,346)	(7,340,346)
<b>NET LIABILITIES</b>		<u>(6,830,887)</u>	<u>(5,220,705)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	2,754,805	2,754,805
Profit and loss account		(9,585,692)	(7,975,510)
<b>SHAREHOLDERS' FUNDS</b>		<u>(6,830,887)</u>	<u>(5,220,705)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the board on 22/2/15

Signed on behalf of the board of directors

  
.....  
MR. A. ATHANASIADIS - DIRECTOR

The annexed notes form part of these financial statements.

# PORTLAND BUNKERS INTERNATIONAL LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	15	13,490	(5,951)
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest received		769	766
Interest paid		(373)	-
		396	766
<b>CAPITAL EXPENDITURE</b>			
Payments to acquire fixed assets		(7,405)	(5,639)
Receipts from sales of fixed assets		-	655
		(7,405)	(4,984)
<b>INCREASE (DECREASE) IN CASH</b>	16	6,481	(10,169)

The annexed notes form part of these financial statements.

# PORTLAND BUNKERS INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

#### Basis of Preparation of Financial Statements

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).

The effects of events in relation to the year ended 31 December 2014 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2014 and of the results for the year ended on that date.

#### Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Improvements to leasehold	- equal instalments over the period of the lease Written down fully in the year as the asset is to be transferred to Portland Port Limited to nil value when the facility is closed down in September 2015.
Plant and equipment	- straight line basis to 1 January 2016 Written down fully in the year as the asset is to be transferred to Portland Port Limited to nil value when the facility is closed down in September 2015.
Machinery	- 5 years straight line basis
Office equipment	- 25% per annum reducing balance basis
Fixtures and fittings	- 25% per annum reducing balance basis
Computer equipment	- 3 years straight line basis
Motor vehicles	- 25% per annum of cost
Boat	- 20% per annum reducing balance basis

#### Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. The current reserve is £nil.

#### Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

# PORTLAND BUNKERS INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONT)

### Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

### Intangible Fixed Assets

The company is amortising the bunkering concession over the period of the concession agreement (to 30 September 2032). This is a departure from FRSSE 2008, which requires intangible assets to be amortised over a 20 year period. The company believes this policy more accurately reflects the useful life of the asset and means the accounts give a true and fair view.

### 2. TURNOVER

The company's turnover represents the amounts (excluding Value Added Tax), derived from the provision of goods and services to customers during the year.

### 3. NET OPERATING EXPENSES

	2014 £	2013 £
Administrative expenses	2,575,094	1,752,590

### 4. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2014 £	2013 £
Depreciation and amortisation of owned assets	1,676,817	711,885
Loss on sale of fixed assets	10	107
Foreign currency exchange loss	-	11
Foreign currency exchange gain	(37)	-

### 5. TAXATION

There is no tax charge for the year.

# PORTLAND BUNKERS INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONT)

### 6. INTANGIBLE FIXED ASSETS

	<b>Bunkering concession £</b>
<b>Cost</b>	
At 1 January 2014	518,254
Additions	-
Disposals	-
At 31 December 2014	<u>518,254</u>
<b>Amortisation</b>	
At 1 January 2014	270,693
Charge for the year	247,561
Eliminated on disposals	-
At 31 December 2014	<u>518,254</u>
<b>Net book value</b>	
At 31 December 2014	<u>-</u>
At 31 December 2013	<u>247,561</u>

# PORTLAND BUNKERS INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONT)

### 7. TANGIBLE FIXED ASSETS

	Improvements to Leasehold £	Fixtures Fittings and Equipment £	Plant and Equipment £	Motor Vehicles £	Total £
<b>Cost</b>					
At 1 January 2014	71,663	133,310	6,818,757	35,147	7,058,877
Additions	-	1,905	-	5,500	7,405
Disposals	-	-	-	(10,434)	(10,434)
At 31 December 2014	<u>71,663</u>	<u>135,215</u>	<u>6,818,757</u>	<u>30,213</u>	<u>7,055,848</u>
<b>Depreciation</b>					
At 1 January 2014	27,261	120,820	5,440,365	26,861	5,615,307
Charge for the year	44,402	3,681	1,378,132	3,041	1,429,256
Elimination on disposals	-	-	-	(10,124)	(10,124)
At 31 December 2014	<u>71,663</u>	<u>124,501</u>	<u>6,818,497</u>	<u>19,778</u>	<u>7,034,439</u>
<b>Net book value</b>					
At 31 December 2014	<u>-</u>	<u>10,714</u>	<u>260</u>	<u>10,435</u>	<u>21,409</u>
At 31 December 2013	<u>44,402</u>	<u>12,490</u>	<u>1,378,392</u>	<u>8,286</u>	<u>1,443,570</u>

# PORTLAND BUNKERS INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONT)

### 8. DEBTORS

	2014 £	2013 £
Trade debtors	-	684
Amount owed by undertakings in which company has an interest	71,946	70,226
Other debtors	73,771	52,491
	<u>145,717</u>	<u>123,401</u>

### 9. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	63,837	8,313
Social security and other taxes	(2,909)	13,110
Other creditors	28,143	98,091
	<u>89,071</u>	<u>119,514</u>

### 10. CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2014 £	2013 £
Amounts owed to group undertakings & participating interests	<u>7,340,346</u>	<u>7,340,346</u>

# PORTLAND BUNKERS INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONT)

### 11. SHARE CAPITAL

	2014 £	2013 £
Authorised		
4,000,000 Ordinary shares of £ 1 each	4,000,000	4,000,000
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid		
2,754,805 ordinary shares of £ 1 each	2,754,805	2,354,805
	<u>          </u>	<u>          </u>

### 12. LEASING COMMITMENTS

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as detailed below:

	2014 £	2013 £
Operating leases which expire:		
Within one year	75,593	-
After more than five years	-	84,219
	<u>75,593</u>	<u>84,219</u>

The company also has a concession agreement which will expire in September 2015. The annual rental under the contract is £100,791 per annum.

### 13. CONTINGENT LIABILITIES

Since the balance sheet date the company has announced the cessation of the company's operations of the bunkering facility. There will be numerous costs associated to the closure of the facility but as at the date of signing off the accounts the company is unable to quantify the exact costs of the closure and therefore no provision for these costs has been entered in the accounts.



# **PORTLAND BUNKERS INTERNATIONAL LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONT)**

### **14. RELATED PARTIES**

The company has a loan from the company's parent company, Aegean Investments SA, totalling £7,249,845. This amount remains outstanding at 31 December 2014 and 2013. The parent company has confirmed that it will not be requiring repayment of its loan of £7,249,845.

The company owed £85,292 (2013 £85,292) to Nevado Navigation SA, a company that is a 100% subsidiary of Aegean Shipholdings Inc a company that is a 100% subsidiary of the company's ultimate parent company, Aegean Marine Petroleum Network Inc.

During the year the company made sales to Aegean Bunkering Services Inc, totalling £9,046 (2013 £2,600). The company owed £8,029 (2013 £7,809) to Aegean Bunkering Services Inc, a company that is a 100% subsidiary of the company's ultimate parent company, Aegean Marine Petroleum Network Inc.

During the year the company made sales to the company's parent company, Aegean Investments SA, totalling £958,171 (2013 £1,114,566). As at 31 December 2014 the company was owed £58,464 (2013 £63,083) by Aegean Investments SA.

During the year the company made sales to Aegean Bunkers at Sea, a company that is a 94.4% subsidiary of Aegean Investments SA a company that is a 100% subsidiary of the company's ultimate parent company, Aegean Marine Petroleum Network Inc, totalling £nil (2013 £25,643). As at 31 December 2014 the company was owed £692 (2013 £692) by Aegean Bunkers at Sea NV.

During the year the company made sales of £925 to Kithnos Maritime Inc, a company that is a 100% subsidiary of Aegean Shipholdings Inc a company that is a 100% subsidiary of the company's ultimate parent company, Aegean Marine Petroleum Network Inc. As at 31 December 2013 the company was owed £925 (2013 £nil) by Kithnos Maritime Inc

During the year the company made sales of £910 to Naxos Maritime Inc, a company that is a 100% subsidiary of Aegean Shipholdings Inc a company that is a 100% subsidiary of the company's ultimate parent company, Aegean Marine Petroleum Network Inc. As at 31 December 2014 the company was owed £910 (2013 £nil) by Naxos Maritime Inc

During the year the company made sales of £nil (2013 £15,708) to Aegean North West Europe, a company that is a 85% subsidiary of AMPNI Holdings Co Limited a company that is a 100% subsidiary of the company's ultimate parent company, Aegean Marine Petroleum Network Inc. As at 31 December 2014 the company was owed £7,235 (2013 £7,235) by Aegean North West Europe.

All transactions were at fair market value and were under normal commercial terms.

# PORTLAND BUNKERS INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONT)

### 15. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating loss	(1,610,578)	(634,301)
Depreciation charge	1,676,817	711,885
Loss on sale of fixed assets	10	107
(Increase)/decrease in debtors	(22,316)	29,804
Decrease in creditors	(30,443)	(113,446)
Net cash inflow/outflow from operating activities	<u>13,490</u>	<u>(5,951)</u>

### 16. ANALYSIS OF NET FUNDS

	2013 £	Cash flow £	Other changes £	2014 £
Cash at bank and in hand	<u>424,623</u>	<u>6,781</u>	<u>-</u>	<u>431,404</u>

# PORTLAND BUNKERS INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONT)

### 17. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2014 £	2013 £
Increase/(decrease) in cash in the year	6,481	(10,169)
Movement in net funds in the year	<u>6,781</u>	<u>(10,169)</u>
Net funds at 1 January 2014	424,623	434,792
Net funds at 31 December 2014	<u><u>431,404</u></u>	<u><u>424,623</u></u>

### 18. PARENT UNDERTAKINGS

The company is controlled by Aegean Investments SA a company registered in the Marshall Islands. At 31 December 2014 Aegean Investments SA owned 100% of the company's issued share capital. The company is reliant on the continued support of the parent company to cover the costs of the closure of the facility. The parent company have confirmed that they will continue to cover the costs of the company until the closure of the facility.

### 19. GOING CONCERN

Since the year end the directors of the company have announced the suspension of the facility with operations due to be suspended by September 2015. On this basis the company is no longer a going concern and the accounts have been prepared on this basis. As the company is no longer a going concern the fixed assets that have no value on the cessation of the operations have been written down to nil in these accounts.

The company's parent company Aegean Investments S.A. has confirmed that it will not be requiring repayment of its loan of £7,249,845 and that it will continue to meet the costs of closing down the operations of the company.