

Abatan Shipping (UK) Limited
Financial Statements
31 December 2018



SHEA & CO. LIMITED
Chartered Accountants & statutory auditor
105 Stanstead Road
Forest Hill
London
SE23 1HH

Abatan Shipping (UK) Limited

Financial Statements

Year ended 31 December 2018

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Abatan Shipping (UK) Limited

Officers and Professional Advisers

The board of directors

I Anagnostopoulos
R R Rosario (Resigned 30 April 2019)
T P Hansen (Appointed 30 April 2019)

Company secretary

Y Guo

Registered office

5th Floor
7 Clarges Street
London
W1J 8AE

Auditor

Shea & Co. Limited
Chartered Accountants & statutory auditor
105 Stanstead Road
Forest Hill
London
SE23 1HH

Abatan Shipping (UK) Limited

Strategic Report

Year ended 31 December 2018

The purpose of the Strategic report is to inform members of the company and help them assess how the directors have performed their duty under section 172 (duty to promote success of the company).

The principal activity of the company during the year was the operation of the vessel Lake Kivu.

During the year, the company terminated the finance lease agreement and continue to operate the vessel under a bareboat charter party.

The directors present the financial report for another year. The results of the company are set out in the statement of comprehensive income on page 10 to the financial statements.


The directors have considered the risks and performance of the operations. The directors consider the overall performance to be in line with the expected returns generated in the time charter sector.

The principal risks and uncertainties that the company faces are the variations in hire rates.

The company's turnover increased to \$3,732,000 (2017: \$2,890,000). The company reported a profit before tax of \$3,311,000 (2017: \$4,909,000 loss).

The company's performance is dependent on market forces and hire rates in the shipping industry.

This report was approved by the board of directors on 30th August 2019 and signed on behalf of the board by:



I Anagnostopoulos
Director

Registered office:
5th Floor
7 Clarges Street
London
W1J 8AE

Abatan Shipping (UK) Limited

Directors' Report

Year ended 31 December 2018

The directors present their report and the financial statements of the company for the year ended 31 December 2018.

Directors

The directors who served the company during the year were as follows:

I Anagnostopoulos	
R R Rosario	(resigned 30 April 2019)
T P Hansen	(appointed 30 April 2019)

Dividends

The directors do not recommend the payment of a dividend.

Financial risk management objectives and policies

Financial instruments

The company has various financial assets and liabilities such as debtors and creditors arising directly from operations.

Treasury operations

The company is not exposed to significant foreign currency risk and it has a comprehensive treasury operation handled by the group to manage and reduce financial risks.

Liquidity risk

The company manages its cash requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business

Foreign currency risks

The company's principal foreign currency exposures arise from trading with overseas companies. The company's policy permits but does not demand that these exposures be hedged in order to fix the costs in dollars.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Abatan Shipping (UK) Limited

Directors' Report *(continued)*

Year ended 31 December 2018

This report was approved by the board of directors on 30th August 2019 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'I Anagnostopoulos', with a long horizontal stroke extending to the right.

I Anagnostopoulos
Director

Registered office:
5th Floor
7 Clarges Street
London
W1J 8AE

Abatan Shipping (UK) Limited
Directors' Responsibilities Statement
Year ended 31 December 2018

The directors are responsible for preparing the strategic report, 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 judgments 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.

Abatan Shipping (UK) Limited

Independent Auditor's Report to the Members of Abatan Shipping (UK) Limited

Year ended 31 December 2018

Opinion

We have audited the financial statements of Abatan Shipping (UK) Limited (the 'company') for the year ended 31 December 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes, 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 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Abatan Shipping (UK) Limited

Independent Auditor's Report to the Members of Abatan Shipping (UK) Limited

(continued)

Year ended 31 December 2018

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

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.

Opinions on other matters 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

Abatan Shipping (UK) Limited

Independent Auditor's Report to the Members of Abatan Shipping (UK) Limited (continued)

Year ended 31 December 2018

Auditor's responsibilities for the audit of the financial statements

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Abatan Shipping (UK) Limited

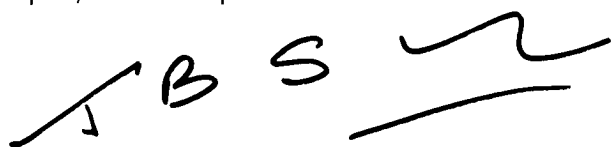
Independent Auditor's Report to the Members of Abatan Shipping (UK) Limited (continued)

Year ended 31 December 2018

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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.



J B Shea (Senior Statutory Auditor)

For and on behalf of
Shea & Co. Limited
Chartered Accountants & statutory auditor
105 Stanstead Road
Forest Hill
London
SE23 1HH

3.9.2019

Abatan Shipping (UK) Limited
Statement of Comprehensive Income
Year ended 31 December 2018

		2018	2017
	Note	\$000	\$000
Turnover	4	3,732	2,890
Direct and operating costs		(3,013)	(7,444)
Gain on disposal of tangible assets		<u>2,588</u>	<u>—</u>
Operating profit/(loss)	6	3,307	(4,554)
Interest payable	8	<u>4</u>	<u>(355)</u>
Profit/(loss) before taxation		3,311	(4,909)
Taxation on ordinary activities	9	<u>(5)</u>	<u>(6)</u>
Profit/(loss) for the financial year and total comprehensive income		<u>3,306</u>	<u>(4,915)</u>

All the activities of the company are from continuing operations.

The notes on pages 14 to 20 form part of these financial statements.

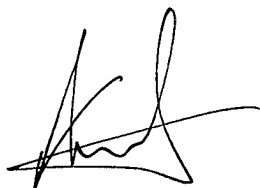
Abatan Shipping (UK) Limited

Statement of Financial Position

31 December 2018

	Note	\$000	2018 \$000	2017 \$000
Fixed assets				
Tangible assets	10		–	19,890
Current assets				
Stocks	11	390		61
Debtors	12	3,986		9,533
		<u>4,376</u>		<u>9,594</u>
Creditors: amounts falling due within one year	13	<u>377</u>		<u>1,864</u>
Net current assets			<u>3,999</u>	<u>7,730</u>
Total assets less current liabilities			<u>3,999</u>	<u>27,620</u>
Creditors: amounts falling due after more than one year	14		–	26,927
Net assets			<u>3,999</u>	<u>693</u>
Capital and reserves				
Profit and loss account	18		<u>3,999</u>	<u>693</u>
Members funds			<u>3,999</u>	<u>693</u>

These financial statements were approved by the board of directors and authorised for issue on 30th August 2019 and are signed on behalf of the board by:



I Anagnostopoulos

Director

Company registration number: 05170363

The notes on pages 14 to 20 form part of these financial statements.

Abatan Shipping (UK) Limited

Statement of Changes in Equity

Year ended 31 December 2018

	Profit and loss account \$000
At 1 January 2017	5,608
Loss for the year	(4,915)
Total comprehensive income for the year	(4,915)
At 31 December 2017	693
Profit for the year	3,306
Total comprehensive income for the year	3,306
At 31 December 2018	<u>3,999</u>

The notes on pages 14 to 20 form part of these financial statements.

Abatan Shipping (UK) Limited

Statement of Cash Flows

Year ended 31 December 2018

	2018 \$000	2017 \$000
Cash flows from operating activities		
Profit/(loss) for the financial year	3,306	(4,915)
<i>Adjustments for:</i>		
Depreciation of tangible assets	784	1,793
Impairment of tangible assets	—	3,100
Interest payable	(4)	355
Gains on disposal of tangible assets	(2,588)	—
Taxation on ordinary activities	5	6
Accrued income	(100)	(37)
	<u>1,403</u>	<u>302</u>
<i>Changes in:</i>		
Stocks	(329)	197
Trade and other debtors	6,114	1,268
Trade and other creditors	75	(9)
	<u>7,263</u>	<u>1,758</u>
Cash generated from operations		
Interest paid	4	(355)
Tax paid	(6)	(5)
	<u>7,261</u>	<u>1,398</u>
Net cash from operating activities		
Cash flows from investing activities		
Purchase of tangible assets	—	(5)
Proceeds from sale of tangible assets	19,980	—
	<u>19,980</u>	<u>(5)</u>
Net cash from/(used in) investing activities		
Cash flows from financing activities		
Payments of finance lease liabilities	(27,241)	(1,393)
	<u>(27,241)</u>	<u>(1,393)</u>
Net cash used in financing activities		
Net decrease in cash and cash equivalents	—	—
Cash and cash equivalents at beginning of year	—	—
Cash and cash equivalents at end of year	<u>—</u>	<u>—</u>

The notes on pages 14 to 20 form part of these financial statements.

Abatan Shipping (UK) Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5th Floor, 7 Clarges Street, London, W1J 8AE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in US dollars, which is the functional currency of the entity.

Taxation

The company has elected to enter the UK tonnage regime for a period of ten years. Under the tonnage tax regime, the current year tax charge is calculated by reference to the net tonnage of the qualifying ship operated by the company. To the extent that the company generates profits/losses which do not qualify for inclusion under the above regime they will be taxable under general UK tax principles.

Deferred taxation is not recognised in respect of profits/losses arising within the tonnage tax regime. However, where the company generates profits/losses which do not qualify for inclusion under the above regime, deferred tax will be considered.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Abatan Shipping (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Foreign currency

The financial statements are presented in US dollars as this is the operational currency. Transactions in other currencies are translated into the reporting currency at the exchange rate in operation at the date of the transaction, or where appropriate, at contracted forward rates.

Monetary assets and liabilities denominated in foreign currencies are translated into the reported currency at closing rates ruling at the balance sheet date. All revaluation differences and realised foreign exchange differences are taken to the statement of comprehensive income.

The amounts in the financial statements are rounded up to the nearest one thousand dollars.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Revenue from charter hire is recognised evenly over the period of the charter. Voyage revenue and costs are recognised according to the percentage completion of each voyage. Estimated losses on voyages are provided in full at the time such losses become evident.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Tangible assets

All fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Vessel	-	straight line over 25 years
Deferred dry dock expenditure	-	between 30 to 60 months

Stocks

Stock comprise bunkers and lubricants and are stated at the lower of cost and net realisable value.

Abatan Shipping (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

4. Turnover

Turnover arises from:

	2018	2017
	\$000	\$000
Rendering of services	<u>3,732</u>	<u>2,890</u>

The turnover and profit or loss before tax are attributed to the one principal activity of the company. All activities are managed from the UK.

5. Direct and operating costs

Direct and operating costs include depreciation charges of \$784,000 (2017: \$1,793,000), impairment losses of \$nil (2017: \$3,100,000), gain on disposal of tangible fixed assets of \$2,588,000 (2017: \$nil) and auditor's remuneration of \$8,000 (2017: \$7,000).

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2018	2017
	\$000	\$000
Depreciation of tangible assets	784	1,793
Impairment of tangible assets recognised in:		
Direct and operating costs	–	3,100
Gains on disposal of tangible assets	<u>(2,588)</u>	<u>–</u>

7. Particulars of employees

The company had no employees in either the current or prior year.

No director received any remuneration for services to the company in the current or prior year.

Abatan Shipping (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

8. Interest payable

	2018 \$000	2017 \$000
Interest on obligations under finance leases	<u>(4)</u>	<u>355</u>

9. Taxation on ordinary activities

Major components of tax expense

	2018 \$000	2017 \$000
Current tax:		
Tonnage tax	<u>5</u>	<u>6</u>
Taxation on ordinary activities	<u>5</u>	<u>6</u>

Responsibilities for assisting with negotiation of charters and daily operations are performed by a management service company. The directors are of the opinion that the company is managing its affairs in a manner that does not make it liable to corporation or other taxes in respect of any of its operations.

10. Tangible assets

	Vessel \$000	Deferred dry dock expenditure \$000	Total \$000
Cost			
At 1 January 2018	40,179	878	41,057
Disposals	<u>(40,179)</u>	<u>(878)</u>	<u>(41,057)</u>
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At 1 January 2018	20,943	224	21,167
Charge for the year	697	87	784
Disposals	<u>(21,640)</u>	<u>(311)</u>	<u>(21,951)</u>
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2017	<u>19,236</u>	<u>654</u>	<u>19,890</u>

During the year, the company sold the vessel and terminated the finance lease agreement. The carry value of tangible assets at 31 December 2017 held under finance lease was \$19,236,000.

Abatan Shipping (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

10. Tangible assets *(continued)*

Finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance lease agreements:

	Vessel \$000
At 31 December 2018	–
At 31 December 2017	19,236

11. Stocks

	2018 \$000	2017 \$000
Consumables	390	61

12. Debtors

	2018 \$000	2017 \$000
Trade debtors	88	36
Amounts owed by group undertakings	3,860	9,465
Prepayments and accrued income	38	32
	<u>3,986</u>	<u>9,533</u>

13. Creditors: amounts falling due within one year

	2018 \$000	2017 \$000
Trade creditors	341	266
Accruals	31	131
Tonnage tax	5	6
Obligations under finance leases	–	1,461
	<u>377</u>	<u>1,864</u>

The finance lease agreement was terminated during the year (note10).

14. Creditors: amounts falling due after more than one year

	2018 \$000	2017 \$000
Obligations under finance leases	–	26,927

The finance lease agreement was terminated during the year (note10).

Abatan Shipping (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

15. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases are as follows:

	2018 \$000	2017 \$000
Not later than 1 year	-	2,777
Later than 1 year and not later than 5 years	-	11,108
Later than 5 years	-	25,135
	-	39,020
Less: future finance charges	-	(10,632)
Present value of minimum lease payments	-	28,388

16. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2018 \$000	2017 \$000
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	88	36
Amounts owed by group undertakings	3,860	9,465
	<u>3,948</u>	<u>9,501</u>
Financial liabilities measured at amortised cost		
Trade creditors	341	266
Accruals	31	131
	<u>372</u>	<u>397</u>

17. Called up share capital

Issued, called up and fully paid

	No.	2018 \$000	No.	2017 \$000
Ordinary shares of £1 each	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

Share capital consists of 1 fully paid ordinary share of £1 each.

18. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

19. Related party transactions

During the year the company paid management fees of \$180,000 (2017: \$180,000) for vessel management services, commissions of \$47,000 (2017: \$35,000) and bareboat and chartered in costs of \$6,000 (2017: \$nil) to Eastern Pacific Shipping (UK) Limited, a fellow group company. At 31 December 2018 \$nil remained unpaid.

Abatan Shipping (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

20. Controlling party

The immediate parent undertaking of the company is Woods Maritime Inc., a company incorporated in Liberia, by virtue of its holdings of majority of the issued share capital of the company.

The ultimate parent undertaking and controlling party is Oceania Holdings Limited, a company incorporated in Liberia.

The largest and smallest group of undertakings for which group accounts are drawn up and of which the company is a member is Quantum Pacific Shipping Limited, a company incorporated in Liberia.