

Company number: 08514841

**AGELEF MARITIME SERVICES LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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COMPANIES HOUSE

**Agelef Maritime Services Limited****Directors**

H. Miller  
Y. Rehman  
A. Flytzani

**Secretary and Registered Office**

A. Flytzani  
22 Carlisle Place, London, SW1P 1JA

**Auditors**

Moore Stephens LLP  
150 Aldersgate Street, London, EC1A 4AB

**Report of the Directors  
For the year ended 31 December 2015****Company No. 08514841**

The directors present their report and the audited financial statements for the year ended 31 December 2015.

**Principal Activity**

The company's principal activity is that of ship chartering brokers.

**Results and Dividends**

The profit for the year amounted to £698,043 (2014: £733,241). The directors do not recommend payment of a dividend (2014: £Nil).

**Directors**

The directors who served during the year are listed above.

**Directors' Confirmation**

Each of the persons who is a director at the time when this report is approved confirms that:

- so far as each director is aware, there is no relevant information of which the company's auditors are unaware; and
- each director has taken all steps that ought to have been taken as director, in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Small Company Exemption**

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

By Order of the Board



Y. Rehman  
Director

**Agelef Maritime Services Limited****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 then 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.

## Independent Auditors' Report to the Shareholder of Agelef Maritime Services Limited

We have audited the financial statements of Agelef Maritime Services Limited for the year ended 31 December 2015 which are set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholder, 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 shareholder those matters we are required to state to them in an auditors' 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 shareholder, 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 Directors' Responsibilities Statement 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 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 Boards (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### 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.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime, take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

*Cassie Forman*

Cassie Forman, *Senior Statutory Auditor*  
For and on behalf of  
Moore Stephens LLP, *Statutory Auditor*  
150 Aldersgate Street  
London  
EC1A 4AB

Date: 30/09/2016

## Agelef Maritime Services Limited

**Profit and Loss Account**  
**For the year ended 31 December 2015**

	<u>Note</u>	<u>2015</u> £	<u>2014</u> £
<b>Turnover</b>	1(b)	2,088,464	2,216,331
Administrative expenses		<u>(1,206,549)</u>	<u>(1,281,992)</u>
<b>Operating Profit</b>	2	881,915	934,339
Investment income	3	4,000	-
Interest receivable		<u>1,565</u>	<u>312</u>
<b>Profit on Ordinary Activities before Taxation</b>		887,480	934,651
Taxation	5	<u>(189,437)</u>	<u>(201,410)</u>
<b>Profit for the Year</b>		<u>698,043</u>	<u>733,241</u>
<b>Profit and Loss Account</b>			
At start of year		656,899	(76,342)
Profit for the year		<u>698,043</u>	<u>733,241</u>
At 31 December		<u>1,354,942</u>	<u>656,899</u>

There are no recognised gains or losses other than as shown in the profit and loss account.

## Agelef Maritime Services Limited

Balance Sheet  
as at 31 December 2015

	Note	2015		2014	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible fixed assets	6		147,740		179,766
Investments	7		160		-
			<u>147,900</u>		<u>179,766</u>
<b>Current Assets</b>					
Debtors	8	665,560		465,420	
Cash at bank and in hand		<u>1,239,035</u>		<u>845,049</u>	
		1,904,595		1,310,469	
<b>Creditors, amounts falling due within one year</b>	9	<u>(675,297)</u>		<u>(814,234)</u>	
<b>Net Current Assets</b>			<u>1,229,298</u>		<u>496,235</u>
<b>Total Assets Less Current Liabilities</b>			1,377,198		676,001
<b>Provision for Liabilities</b>	10		<u>(21,256)</u>		<u>(18,102)</u>
<b>Total Assets Less Total Liabilities</b>			<u>1,355,942</u>		<u>657,899</u>
<b>Capital and Reserves</b>					
Called up share capital	11		1,000		1,000
Profit and loss account			<u>1,354,942</u>		<u>656,899</u>
<b>Shareholder's Funds</b>	12		<u>1,355,942</u>		<u>657,899</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006, and with Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the board of directors on

28/09/2016



Y. Rehman  
Director

## Agelef Maritime Services Limited

### Notes to the Financial Statements For the year ended 31 December 2015

#### 1. Principal Accounting Policies

##### (a) Basis of accounting

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities "FRSSE" (effective January 2015).

##### (b) Turnover

Brokerage and commissions on time charters are recognised over the period of the charter simultaneously with the hire payments being made. Commissions on voyage charters are recognised when payments are received from charter party.

100% of the company turnover is attributable to markets outside the United Kingdom.

##### (c) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Depreciation has been calculated in order to write off the cost of fixed assets over their useful lives at the following rates:

Leasehold improvements – straight line basis over the lease term

Office equipment – 25% straight line basis on cost

Furniture and fixtures – 10% straight line basis on cost

##### (d) Foreign currencies

Transactions in foreign currencies are translated at the approximate rates of exchange ruling on the date of transaction. Monetary assets and liabilities in other currencies at the balance sheet date are re-converted at the rate of exchange ruling at that date. All resultant differences on exchange are dealt with through the profit and loss account.

##### (e) Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred taxation is provided in full on all timing differences which result in an obligation to pay more tax, or a right to pay less tax, in the future at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised only to the extent that it is more likely than not there will be suitable taxable profits from which future reversals of the underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted.

##### (f) Pension arrangements

The company operates a defined contribution pension scheme. Contributions made to the scheme are recognised in the profit and loss account as they are incurred.

## Agelef Maritime Services Limited

**Notes to the Financial Statements**  
**For the year ended 31 December 2015**

**2. Operating Profit**

Operating profit is stated after charging/(crediting):

	<u>2015</u> £	<u>2014</u> £
Depreciation (note 6)	32,716	32,543
Auditors' remuneration	9,435	9,180
Gain on foreign exchange	<u>(73,377)</u>	<u>(46,385)</u>

**3. Investment Income**

Investment Income comprises of the dividends receivable from the investment mentioned in note 7.

	<u>2015</u> £	<u>2014</u> £
Dividends receivable from investments	<u>4,000</u>	<u>-</u>

**4. Directors emoluments**

Staff costs include the following in respect of directors of the company :

	<u>2015</u> £	<u>2014</u> £
Emoluments in respect of qualifying services	347,425	333,500
Pension costs	35,067	34,955
Other benefits	<u>11,492</u>	<u>9,926</u>
	<u>393,984</u>	<u>378,381</u>

There are three directors to whom benefits accrue under the defined contribution pension scheme.

**5. Taxation**

	<u>2015</u> £	<u>2014</u> £
United Kingdom corporation tax:		
Current tax	183,123	168,265
Under provision for prior year	3,160	-
Deferred tax charge (note 10)	<u>3,154</u>	<u>33,145</u>
Tax on profit on ordinary activities	<u>189,437</u>	<u>201,410</u>



## Agelef Maritime Services Limited

**Notes to the Financial Statements**  
**For the year ended 31 December 2015**

**6. Tangible Fixed Assets**

	<u>Leasehold Improvement</u> £	<u>Office Equipment</u> £	<u>Furniture and Fixtures</u> £	<u>Total</u> £
Cost				
At 1 January 2015	105,639	62,372	57,048	225,059
Additions	-	690	-	690
At 31 December 2015	<u>105,639</u>	<u>63,062</u>	<u>57,048</u>	<u>225,749</u>
Depreciation				
At 1 January 2015	15,676	21,535	8,082	45,293
Charge for the year	<u>11,245</u>	<u>15,765</u>	<u>5,706</u>	<u>32,716</u>
At 31 December 2015	<u>26,921</u>	<u>37,300</u>	<u>13,788</u>	<u>78,009</u>
Net book value				
At 31 December 2015	<u>78,718</u>	<u>25,762</u>	<u>43,260</u>	<u>147,740</u>
At 31 December 2014	<u>89,963</u>	<u>40,837</u>	<u>48,966</u>	<u>179,766</u>

**7. Investments**

During the year company acquired 200 shares in the Baltic Exchange for a consideration of £160.

**8. Debtors**

	<u>2015</u> £	<u>2014</u> £
Trade debtors	545,722	344,971
Prepayments	90,720	84,389
Other debtors	<u>29,118</u>	<u>36,060</u>
	<u>665,560</u>	<u>465,420</u>

**9. Creditors, amounts falling due within one year**

	<u>2015</u> £	<u>2014</u> £
Other taxation and social security	52,250	77,550
Amount due to related party (note 14)	20,164	21,607
Loan payable to parent company	342,456	346,196
Accruals and deferred income	142,305	200,616
Corporation tax payable	<u>118,122</u>	<u>168,265</u>
	<u>675,297</u>	<u>814,234</u>

The loan from parent company and amounts due to related party are unsecured, interest free and repayable on demand.

# Agelef Maritime Services Limited

## Notes to the Financial Statements For the year ended 31 December 2015

### 10. Provision for Liabilities

#### Deferred taxation

	<u>2015</u> £	<u>2014</u> £
At start of year	(18,102)	15,043
Deferred tax charge (note 5)	<u>(3,154)</u>	<u>(33,145)</u>
At 31 December	<u>(21,256)</u>	<u>(18,102)</u>

The deferred tax liability at the end of the year is made up as follows:

	<u>2015</u> £	<u>2014</u> £
Accelerated capital allowances	<u>(21,256)</u>	<u>(18,102)</u>

### 11. Called Up Share Capital

	<u>2015</u> £	<u>2014</u> £
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 12. Reconciliation of Movements in Shareholders' Funds

	<u>2015</u> £	<u>2014</u> £
Profit for the year	698,043	733,241
Opening shareholders' funds/(deficit)	<u>657,899</u>	<u>(75,342)</u>
Closing shareholders' funds	<u>1,355,942</u>	<u>657,899</u>

### 13. Pension Arrangements

The company operates a defined contribution pension scheme. Pension contributions are charged to the profit and loss account as they are incurred.

The contributions payable for this period amounted to £60,382 (2014: £59,305) and the amount outstanding at the end of the period was £4,492 (2014: £4,950).

### 14. Related Party Transactions

Advantage has been taken of the exemption from disclosing transactions with the parent company as it wholly owns Agelef Maritime Services Limited.

During the year, the company was charged £20,004 (2014: £101,533) for various expenses by Agelef Shipping Co. (London) Limited. The ultimate controlling party of the company has significant influence over Agelef Shipping Co. (London) Limited and it is therefore considered to be a related party.

**Agelef Maritime Services Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2015**

**14. Related Party Transactions (continued)**

The balance payable to Agelef Shipping Co. (London) Limited at 31 December 2015 was £20,164 (2014: £21,607).

The company rents its offices from Agelef Shipping Co. (London) Limited, a related party. Annual rental charges are £176,603 until the rent review date on 1 December 2018. In accordance with the lease, the company incurred service charges from Agelef Shipping Co. (London) Limited of £55,572 (2014: £56,662).

**15. Operating Lease Commitments**

	<u>2015</u>	<u>2014</u>
	£	£
Expiring in more than 5 years	<u>176,603</u>	<u>176,603</u>

In May 2014, the lease was formalised with the term being from 1 April 2014 to 23 December 2022. Annual rental charges are £176,603 until the rent review date on 1 December 2018.

**16. Parent Company and Ultimate Controlling party**

The parent company is Agelef Holdings Limited which is 100% owned by the North Sea Trust established in Liechtenstein.

In the opinion of the directors, the ultimate controlling party is the Trustees of the North Sea Trust, Audax Consulting Trust Establishment, acting in conjunction with the Protector of the Trust, Mrs A. Angelicoussi, in the interests of the beneficiaries of the Trust.