

Company number: 08514841

**AGELEF MARITIME SERVICES LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**



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

H. Miller  
Y. Rehman  
A. Flytzani

**Secretary and Registered Office**

A. Flytzani  
Manning House, 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 2016****Company No. 08514841**

The directors present their report and the audited financial statements for the year ended 31 December 2016.

**Principal Activity**

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

**Results and Dividends**

The profit after tax for the year amounted to £408,999 (2015: £698,043). The directors do not recommend payment of a dividend (2015: £Nil).

**Directors**

The directors who served during the year are listed above.

**Directors' Confirmation**

Each of the directors, who are directors 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) including Financial Reporting Standard 102 Section 1A '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 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 2016 which are set out on pages 4 to 12. The financial reporting framework that has been applied in their preparation is applicable law and Section 1A "Small Entities" of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 two, 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 web-site 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 2016 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, 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 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 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, 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, Senior Statutory Auditor  
For and on behalf of  
Moore Stephens LLP, Statutory Auditor  
150 Aldersgate Street  
London  
EC1A 4AB

Date: 22 September 2017.

**Agelef Maritime Services Limited**

**Statement of Comprehensive Income  
For the year ended 31 December 2016**

	<u>Note</u>	<u>2016</u> £	<u>2015</u> £
<b>Turnover</b>	2(b)	1,474,940	2,088,464
Administrative expenses		<u>(1,012,025)</u>	<u>(1,206,549)</u>
<b>Operating Profit</b>	3	462,915	881,915
Investment income	4	3,951	4,000
Interest receivable		7,516	1,565
Profit on sale of investment	8	<u>31,922</u>	<u>-</u>
<b>Profit on Ordinary Activities before Taxation</b>		506,304	887,480
Taxation	6	<u>(97,305)</u>	<u>(189,437)</u>
<b>Profit for the Financial Year</b>		<u>408,999</u>	<u>698,043</u>

The Company has no items of other comprehensive income.

## Agelef Maritime Services Limited

Balance Sheet  
at 31 December 2016

	Note	2016		2015	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible fixed assets	7		123,278		147,740
Investments	8		-		160
			<u>123,278</u>		<u>147,900</u>
<b>Current Assets</b>					
Debtors	9	427,382		665,560	
Cash at bank and in hand		<u>1,856,524</u>		<u>1,239,035</u>	
		2,283,906		1,904,595	
<b>Creditors, amounts falling due within one year</b>	10	<u>(624,387)</u>		<u>(675,297)</u>	
<b>Net Current Assets</b>			1,659,519		1,229,298
<b>Provision for Liabilities</b>	11		<u>(17,856)</u>		<u>(21,256)</u>
<b>Total Assets Less Current Liabilities</b>			<u>1,764,941</u>		<u>1,355,942</u>
<b>Capital and Reserves</b>					
Called up share capital	12		1,000		1,000
Profit and loss account			<u>1,763,941</u>		<u>1,354,942</u>
<b>Shareholder's Funds</b>			<u>1,764,941</u>		<u>1,355,942</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 the provisions of FRS 102 Section 1A.

The financial statements were approved by the board of directors on

22/09/2017

*Yasser Rehman*

Y. Rehman  
Director

**Agelef Maritime Services Limited**

**Statement of Changes in Equity  
For the year ended 31 December 2016**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2015	1,000	656,899	657,899
Profit for the financial year	-	698,043	698,043
	<hr/>	<hr/>	<hr/>
At 31 December 2015	1,000	1,354,942	1,355,942
Profit for the financial year	-	408,999	408,999
	<hr/>	<hr/>	<hr/>
At 31 December 2016	<u>1,000</u>	<u>1,763,941</u>	<u>1,764,941</u>

## **Agelef Maritime Services Limited**

### **Notes to the Financial Statements For the year ended 31 December 2016**

#### **1. General Information**

Agelef Maritime Services Limited is a private company, limited by shares, domiciled in England and Wales, registration number 08514841. The registered office is 22 Carlisle Place, London, SW1P 1JA.

#### **2. Principal Accounting Policies**

##### **(a) Basis of accounting**

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and The Companies Act 2006.

##### **(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 is provided for at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted at the balance sheet 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.



**Agelef Maritime Services Limited****Notes to the Financial Statements  
For the year ended 31 December 2016****(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.

**(g) Financial assets and liabilities****General**

Financial instruments are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Classification**

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

**Subsequent measurement**

At the end of each reporting period, debt instruments classified as basic are measured at amortised cost using the effective interest rate method.

**Derecognition**

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the Company has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

**(i) Critical accounting estimates and judgements**

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The Company was not exposed to any significant estimates and judgements at the balance sheet date.

**Agelef Maritime Services Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2016**

**3. Operating Profit**

Operating profit is stated after charging/(crediting) :

	<u>2016</u>	<u>2015</u>
	£	£
Operating lease cost	160,951	160,951
Depreciation (note 7)	34,627	32,716
Auditors' remuneration	9,525	9,435
Gain on foreign exchange	<u>(342,917)</u>	<u>(73,377)</u>

**4. Investment Income**

Investment Income comprises of the dividends receivable from the investment mentioned in Note 8.

	<u>2016</u>	<u>2015</u>
	£	£
Dividends receivable from investments	<u>3,951</u>	<u>4,000</u>

**5. Staff Costs**

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

	<u>2016</u>	<u>2015</u>
	£	£
Emoluments in respect of qualifying services	359,667	347,425
Pension costs	33,200	35,067
Other benefits	<u>12,197</u>	<u>11,492</u>
	<u>405,064</u>	<u>393,984</u>

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

During the year, the average number of employees was 7 (2015: 7).

**6. Taxation**

	<u>2016</u>	<u>2015</u>
	£	£
United Kingdom corporation tax:		
Current tax	100,705	183,123
Under provision for prior year	-	3,160
Deferred tax charge (note 11)	<u>(3,400)</u>	<u>3,154</u>
Tax on profit on ordinary activities	<u>97,305</u>	<u>189,437</u>

## Agelef Maritime Services Limited

Notes to the Financial Statements  
For the year ended 31 December 2016

## 7. Tangible Fixed Assets

	<u>Leasehold Improvement</u> £	<u>Office Equipment</u> £	<u>Furniture and Fixtures</u> £	<u>Total</u> £
Cost				
At 1 January 2016	105,639	63,062	57,048	225,749
Additions	-	5,965	4,200	10,165
At 31 December 2016	<u>105,639</u>	<u>69,027</u>	<u>61,248</u>	<u>235,914</u>
Depreciation				
At 1 January 2016	26,921	37,300	13,788	78,009
Charge for the year	<u>11,245</u>	<u>17,257</u>	<u>6,125</u>	<u>34,627</u>
At 31 December 2016	<u>38,166</u>	<u>54,557</u>	<u>19,913</u>	<u>112,636</u>
Net book value				
At 31 December 2016	<u>67,473</u>	<u>14,470</u>	<u>41,335</u>	<u>123,278</u>
At 31 December 2015	<u>78,718</u>	<u>25,762</u>	<u>43,260</u>	<u>147,740</u>

## 8. Investments

During the year the company disposed of 200 shares in the Baltic Exchange for a consideration of £32,082.

## 9. Debtors

	<u>2016</u> £	<u>2015</u> £
Trade debtors	288,212	545,722
Prepayments	104,741	90,720
Other debtors	<u>34,429</u>	<u>29,118</u>
	<u>427,382</u>	<u>665,560</u>

## 10. Creditors, amounts falling due within one year

	<u>2016</u> £	<u>2015</u> £
Other taxation and social security	54,107	52,250
Amount due to related party (note 14)	18,372	20,164
Loan payable to parent company	335,163	342,456
Accruals and deferred income	117,918	142,305
Corporation tax payable	<u>98,827</u>	<u>118,122</u>
	<u>624,387</u>	<u>675,297</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 2016**

**11. Provision for Liabilities**

Deferred taxation

	<u>2016</u> £	<u>2015</u> £
At start of year	(21,256)	(18,102)
Deferred tax credit/(charge) (note 6)	<u>3,400</u>	<u>(3,154)</u>
At 31 December	<u>(17,856)</u>	<u>(21,256)</u>

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

	<u>2016</u> £	<u>2015</u> £
Accelerated capital allowances	<u>(17,856)</u>	<u>(21,256)</u>

**12. Called Up Share Capital**

	<u>2016</u> £	<u>2015</u> £
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</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 £58,733 (2015: £60,382) and the amount outstanding at the end of the period was £Nil (2015: £4,492).

**14. Related Party Transactions**

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

During the year, the company was charged £18,212 (2015: £20,004) 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.

The balance payable to Agelef Shipping Co. (London) Limited at 31 December 2016 was £18,372 (2015: £20,164).

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 leases, the company incurred service charges from Agelef Shipping Co. (London) Limited of £57,561 (2015: £55,572).

**Agelef Maritime Services Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2016**

**15. Operating Lease Commitments**

	<u>2016</u>	<u>2015</u>
	£	£
Due within one year	176,603	176,603
Due between two and five years	702,541	706,412
Due after five years	<u>172,732</u>	<u>349,335</u>
	<u>1,051,876</u>	<u>1,232,350</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.

**17. First Time Adoption of FRS 102**

The financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102, Section 1A. The date of transition is 1 January 2015.

The accounting policies applied under the company's previous accounting framework are not materially different to FRS 102 Section 1A and have not impacted on equity or profit or loss.