

Company number: 08514841

**AGELEF MARITIME SERVICES LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**PERIOD FROM INCORPORATION ON 2 MAY 2013  
TO 31 DECEMBER 2013**

TUESDAY



\*A3HJ944Q\*

A15

30/09/2014

#238

COMPANIES HOUSE

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

H. Miller- appointed 2 May 2013  
Y. Rehman- appointed 2 May 2013  
A. Flytzani- appointed 2 May 2013

**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 period from 2 May 2013 to 31 December 2013**

**Company No. 08514841**

The directors present their report and the audited financial statements for the period from incorporation on 2 May 2013 to 31 December 2013.

**Principal Activity**

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

**Results and Dividends**

The loss for the financial period amounted to £76,342. The directors do not recommend payment of a dividend.

**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). 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 Members of Agelef Maritime Services Limited**

We have audited the financial statements of Agelef Maritime Services Limited for the period from 2 May 2013 to 31 December 2013 which are set out on pages 4 to 9. 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 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 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 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 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 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 31st December 2013 and of its loss for the period 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.

Michael Kotsapas, Senior Statutory Auditor  
For and on behalf of  
Moore Stephens LLP, Statutory Auditor  
150 Aldersgate Street  
London  
EC1A 4AB

Date: 29 September 2014

**Agelef Maritime Services Limited**

**Profit and Loss Account**  
**For the period from 2 May 2013 to 31 December 2013**

	<u>Note</u>	<u>2013</u> £
<b>Turnover</b>	1(c)	509,120
Administrative expenses		<u>(600,587)</u>
<b>Operating loss</b>	2	(91,467)
Interest receivable		<u>82</u>
<b>Loss on ordinary activities before taxation</b>		(91,385)
Taxation	4	<u>15,043</u>
<b>Loss for the period</b>		<u><u>(76,342)</u></u>
<b>Profit and Loss Account</b>		
At 2 May		-
Loss for the period		<u>(76,342)</u>
At 31 December		<u><u>(76,342)</u></u>

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

## Agelef Maritime Services Limited

**Balance Sheet**  
**at 31 December 2013**

	<u>Note</u>	<u>2013</u>	
		£	£
<b>Fixed Assets</b>			
Tangible fixed assets	5		201,465
<b>Current Assets</b>			
Debtors	6	251,402	
Cash at bank and in hand		<u>236,073</u>	
		487,475	
<b>Creditors, amounts falling due within one year</b>	7	<u>(764,282)</u>	
<b>Net Current Liabilities</b>			<u>(276,807)</u>
<b>Total Assets Less Liabilities</b>			<u>(75,342)</u>
<b>Capital and Reserves</b>			
Called up share capital	8		1,000
Profit and loss account			<u>(76,342)</u>
<b>Shareholders' Deficit</b>	10		<u>(75,342)</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 April 2008).

The financial statements were approved by the board of directors on 26/09/2014



Y. Rehman  
 Director

## Agelef Maritime Services Limited

### Notes to the Financial Statements for the period from 2 May 2013 to 31 December 2013

#### 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 April 2008).

##### (b) Going concern

The company has incurred a net loss of £76,342 during the period and at 31 December 2013, it had net current liabilities of £276,807 and net liabilities of £75,342.

The company's ultimate controlling party North Sea Trust has provided a confirmation that they will give financial support to the company, to allow it to meet its obligations as they fall due. The directors accordingly consider it is appropriate to present the financial statements of the company on a going concern basis.

##### (c) Turnover

Brokerage and commissions on time charters are recognised pro-rata over the period of the charter. Commissions on voyage charters are recognised in accordance with the terms of the charter party.

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

##### (d) 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

##### (e) 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.

##### (f) Deferred taxation

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. No provision is made where the amounts involved are not material. Deferred tax assets and liabilities are not discounted.

##### (g) 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 period from 2 May 2013 to 31 December 2013**

**2. Operating loss**

Operating loss is stated after charging/(crediting) :

	<u>2013</u> £
Depreciation (note 5)	12,750
Auditors' remuneration	8,000
Loss on foreign exchange	<u>5,309</u>

**3. Directors Emoluments**

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

	<u>2013</u> £
Emoluments in respect of qualifying services	163,191
Pension costs	13,355
Other benefits	<u>3,611</u>
	<u>180,157</u>

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

**4. Taxation**

	<u>2013</u> £
United Kingdom corporation tax	-
Total current tax	-
Deferred tax credit (note 9)	<u>15,043</u>
Tax on loss on ordinary activities	<u>15,043</u>

**5. Tangible Fixed Assets**

	<u>Leasehold Improvement</u> £	<u>Office Equipment</u> £	<u>Furniture and Fixtures</u> £	<u>Total</u> £
Cost				
At 2 May 2013	-	-	-	-
Additions	<u>100,122</u>	<u>57,045</u>	<u>57,048</u>	<u>214,215</u>
At 31 December 2013	<u>100,122</u>	<u>57,045</u>	<u>57,048</u>	<u>214,215</u>
Depreciation				
At 2 May 2013	-	-	-	-
Charge for the year	<u>4,430</u>	<u>5,943</u>	<u>2,377</u>	<u>12,750</u>
At 31 December 2013	<u>4,430</u>	<u>5,943</u>	<u>2,377</u>	<u>12,750</u>
Net book value				
At 31 December 2013	<u>95,692</u>	<u>51,102</u>	<u>54,671</u>	<u>201,465</u>



## Agelef Maritime Services Limited

**Notes to the Financial Statements**  
**for the period from 2 May 2013 to 31 December 2013**

**6. Debtors**

	<u>2013</u> £
Trade debtors	202,331
Prepayments	20,064
Deferred tax asset (note 9)	15,043
Other debtors	13,964
	<u>251,402</u>

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

	<u>2013</u> £
Other taxation and social security	46,164
Amount due to related party (note 12)	241,687
Loan payable to parent company	350,000
Accruals and deferred income	126,431
	<u>764,282</u>

The loan from parent company is unsecured, interest free and repayable on demand.

**8. Called Up Share Capital**

	<u>2013</u> £
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	<u>1,000</u>

The company allotted 1,000 ordinary shares of £1 at incorporation, for cash.

**9. Deferred tax**

	<u>2013</u> £
At 2 May	-
Deferred tax credit (note 4)	<u>15,043</u>
At 31 December	<u>15,043</u>

The deferred tax asset includes tax losses carried forward of £164,870.

# Agelef Maritime Services Limited

## Notes to the Financial Statements for the period from 2 May 2013 to 31 December 2013

### 10. Reconciliation of Movements in Shareholders' Deficit

	<u>2013</u> £
Loss for the financial period	(76,342)
Share capital issued	<u>1,000</u>
Net movement in shareholders' deficit	(75,342)
Opening shareholders' funds	<u>-</u>
Closing shareholders' deficit	<u>(75,342)</u>

### 11. 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 £21,876 and the amount outstanding at the end of the period was £4,563.

### 12. 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 period, the company was recharged expenses totalling £97,122 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 company also acquired tangible fixed assets for a consideration of £144,565 from Agelef Shipping Co. (London) Limited.

The balance payable to Agelef Shipping Co. (London) Limited at 31 December 2013 was £241,687.

### 13. Operating Lease Commitments

The company leases its office premises. At 31 December 2013, there was no formal lease agreement in place and hence there is no lease commitment at the balance sheet date.

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.

### 14. 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 Kanellaki, in the interests of the beneficiaries of the Trust.