

REGISTERED NUMBER: 09403880 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
ATLAS MARITIME (UK) LTD

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FOR THE YEAR ENDED 31 DECEMBER 2018

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ATLAS MARITIME (UK) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:	Mr L Patitsas Mr C Takakis
REGISTERED OFFICE:	Flat 10a Culford Mansions Culford Gardens, Chelsea London SW3 2SS
REGISTERED NUMBER:	09403880 (England and Wales)
ACCOUNTANTS:	David Beckman & Co Ltd 62 The Street Ashted Surrey KT21 1AT
BANKERS:	Banco Sabadell Sabadell House 120 Pall Mall London SW1Y 5EA

BALANCE SHEET
31 DECEMBER 2018

	Notes	2018 \$	2017 \$
CURRENT ASSETS			
Debtors	5	72,334	3,315
Cash at bank and in hand		<u>1,275</u>	<u>7,190</u>
		73,609	10,505
CREDITORS			
Amounts falling due within one year	6	<u>61,399</u>	<u>30,503</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>12,210</u>	<u>(19,998)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,210</u>	<u>(19,998)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>12,209</u>	<u>(19,999)</u>
		<u>12,210</u>	<u>(19,998)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 27 September 2019 and were signed on its behalf by:

Mr L Patitsas - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. STATUTORY INFORMATION

Atlas Maritime (UK) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the US Dollar (\$).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from that standard.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis if required.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates if necessary. It also requires management to exercise judgement in applying the Company accounting policies. The directors consider there to be no significant judgements, estimates or assumptions in the preparation of these financial statements.

Changes in 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 have also been consistently applied within the same accounts.

Income recognition

Turnover represents the net invoiced sales of services as invoiced to an associated company at market value and is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from third parties and from factored debts.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into USD at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price. Advances from factored debts are included in trade creditors.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - NIL) .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	\$	\$
Trade debtors	72,333	3,315
Other debtors	1	-
	<u>72,334</u>	<u>3,315</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	\$	\$
Trade creditors	606	5,019
Taxation and social security	19,445	815
Other creditors	41,348	24,669
	<u>61,399</u>	<u>30,503</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.