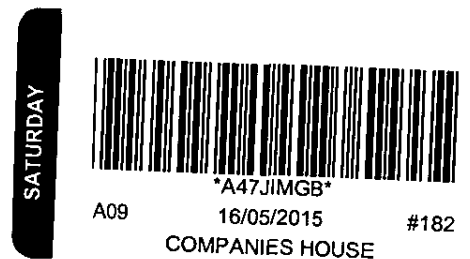


TARGUS SEATRADE LTD
ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014



Company Registration No L - 43168 (The Republic of Liberia)
Company Registration No FC024060 (England and Wales)

TARGUS SEATRADE LTD
BALANCE SHEET
AS AT 31 DECEMBER 2014

	Notes	US\$ <u>2014</u>	US\$ <u>2013</u>
CURRENT ASSETS			
Debtors	6	218,267	391,045
Cash at bank		<u>318,362</u>	<u>133,200</u>
		536,629	524,245
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(501,512)</u>	<u>(453,663)</u>
NET CURRENT ASSETS		<u><u>35,117</u></u>	<u><u>70,582</u></u>
CAPITAL AND RESERVES			
Called up share capital	9		
Profit and loss account	10	<u>35,117</u>	<u>70,582</u>
		<u><u>35,117</u></u>	<u><u>70,582</u></u>

These financial statements were approved by the Board of Directors on 15/5, 2015 and are signed on its behalf by

D HORESH,  Director

TARGUS SEATRADE LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	<u>US\$</u> <u>2014</u>	<u>US\$</u> <u>2013</u>
TURNOVER	3	11,502,837	13,378,832
Cost of sales		<u>(11,244,429)</u>	<u>(12,977,951)</u>
GROSS PROFIT		258,408	400,881
Administrative expenses		<u>(282,509)</u>	<u>(385,716)</u>
OPERATING (LOSS)/PROFIT		(24,101)	15,165
Other income	4	0	0
Interest payable and similar charges	5	<u>(11,364)</u>	<u>(13,749)</u>
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(35,465)	1,416
Tax on profit on ordinary activities	8	<u>0</u>	<u>0</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(35,465)</u>	<u>1,416</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

TARGUS SEATRADE LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1 GENERAL

The Company was incorporated in The Republic of Liberia on September 17, 1998
The Company established a Branch in England and Wales on August 27, 2002 and commenced trading

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The accounts have been prepared under the historical cost convention
The Company prepares accounts denominated in US dollars, as the majority of the company's trade is conducted in this currency. The relevant exchange rate used at 31 December, 2014 is £1 = \$1 5593 (31 December, 2013 - £1 = \$1 6563)

2.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards

2.3 Foreign currency translation

Transactions during the year in currencies other than US dollars are recorded at rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities in currencies other than US dollars are recorded at the rates ruling at the balance sheet date. All exchange differences are dealt with in the profit and loss account

3 TURNOVER

The Company's principal activity is to charter vessels for the carriage of metallurgic and agricultural products. Turnover represents the invoiced value of the charter services provided

4 OTHER INCOME

	US\$ 2014	US\$ 2013
Interest receivable and similar income	<u>0</u>	<u>0</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	US\$ 2014	US\$ 2013
Interest (receivable)/payable on bank overdrafts	2	4
Bank transaction charges	11,362	13,745
	<u>11,364</u>	<u>13,749</u>

6 DEBTORS

	US\$ 2014	US\$ 2013
Trade debtors	218,267	367,537
Other debtors	0	23,508
	<u>218,267</u>	<u>391,045</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	US\$ 2014	US\$ 2013
Trade creditors	320,197	426,637
Corporation taxes	1,186	0
Accruals and deferred income	180,129	27,026
	<u>501,512</u>	<u>453,663</u>

TARGUS SEATRADE LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

8 TAXATION

	US\$ 2014	US\$ 2013
(Loss) / Profit on activities before tax	<u>(35,465)</u>	<u>(83,472)</u>
Tax on profit on ordinary activities at 20%	(7,093)	(16,694)
Effects of		
Adjustments to prior periods		22,122
(Tax losses utilised) / Increase in tax losses	7,093	16,694
Tax charge for the year	<u><u>0</u></u>	<u><u>22,122</u></u>

9 SHARE CAPITAL

	US\$ 2014	US\$ 2013
Authorised		
500 registered shares of no par value		
Issued		
1 registered share of no par value		
Paid up	<u><u>-</u></u>	<u><u>-</u></u>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	US\$ 2014	US\$ 2013
Profit/(Loss) for the financial year	(35,465)	1,416
Opening shareholder's funds	<u>70,582</u>	<u>69,166</u>
Closing shareholder's funds	<u><u>35,117</u></u>	<u><u>70,582</u></u>

TARGUS SEATRADE LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	US\$ 2014	US\$ 2013
TURNOVER	11,502,837	13,378,832
Cost of sales	<u>(11,244,429)</u>	<u>(12,977,951)</u>
GROSS PROFIT	258,408	400,881
FINANCE COSTS		
Bank interest expense	(2)	(4)
Bank interest income		
Other interest		
Bank charges	<u>(11,362)</u>	<u>(13,745)</u>
	<u>(11,364)</u>	<u>(13,749)</u>
OVERHEADS		
Service fee payable	(145,000)	(365,000)
Legal and professional fees	(110,000)	0
Accounting fees	(1,347)	(1,336)
Subscriptions and donations	(24,742)	(18,012)
Miscellaneous expenses	<u>(1,420)</u>	<u>(1,368)</u>
	<u>(282,509)</u>	<u>(385,716)</u>
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	(35,465)	1,416
Tax on profit on ordinary activities	<u>0</u>	<u>0</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	<u>(35,465)</u>	<u>1,416</u>