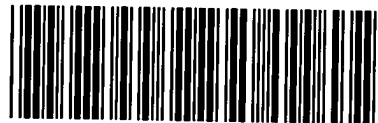


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**TARGUS SEATRADE LTD**  
**ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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COMPANIES HOUSE

Company Registration No. L - 43168 (The Republic of Liberia)  
Company Registration No. FC024060 / Branch No. BR006694 (England and Wales)

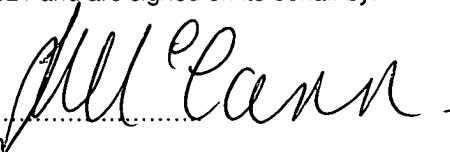
**TARGUS SEATRADE LTD**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Notes	US\$ <u>2022</u>	US\$ <u>2021</u>
<b>CURRENT ASSETS</b>			
Debtors	6	412,729	470,116
Cash at bank		<u>356,941</u>	<u>222,553</u>
		769,670	692,669
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	<u>(728,824)</u>	<u>(603,997)</u>
<b>NET CURRENT ASSETS</b>		<u><u>40,846</u></u>	<u><u>88,672</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9		
Profit and loss account	10	<u>40,846</u>	<u>88,672</u>
		<u><u>40,846</u></u>	<u><u>88,672</u></u>

For the financial year ended 31 December 2022 the company was exempt from audit under Liberian company law.

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime as set out in the UK Companies Act 2006.

These financial statements were approved by the Board of directors and authorised for issue on 30 July 2021 and are signed on its behalf by:

  
 .....  
 J McCann  
**Director**

Company Registration No. FC024060 / Branch No. BR006694 (England and Wales)

**TARGUS SEATRADE LTD**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	<u>US\$</u> <u>2022</u>	<u>US\$</u> <u>2021</u>
<b>TURNOVER</b>	3	15,627,613	26,446,780
Cost of sales		<u>(15,200,031)</u>	<u>(26,040,082)</u>
<b>GROSS PROFIT</b>		<b>427,582</b>	<b>406,698</b>
Administrative expenses		<u>(474,972)</u>	<u>(403,315)</u>
<b>OPERATING (LOSS)/PROFIT</b>		<b>(47,390)</b>	<b>3,383</b>
Other income	4	1,642	0
Interest payable and similar charges	5	<u>(2,078)</u>	<u>(3,831)</u>
<b>OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(47,826)</b>	<b>(448)</b>
Tax on profit on ordinary activities	8	<u>0</u>	<u>0</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b><u>(47,826)</u></b>	<b><u>(448)</u></b>

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 2022**

**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, 2022 is £1 = \$1.2029. (31 December, 2021 - £1 = \$1.3669).

**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\$ 2022	US\$ 2021
Interest receivable and similar income	<u>1,642</u>	<u>-</u>

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	US\$ 2022	US\$ 2021
Interest (receivable)/payable on bank overdrafts	-	8
Bank transaction charges	<u>2,078</u>	<u>3,823</u>
	<u>2,078</u>	<u>3,831</u>

**6 DEBTORS**

	US\$ 2022	US\$ 2021
Trade debtors	382,444	438,231
Other debtors	30,285	31,885
Corporation taxes	-	-
	<u>412,729</u>	<u>470,116</u>

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	US\$ 2022	US\$ 2021
Trade creditors	692,201	571,355
Corporation taxes	-	-
Other Creditors	-	-
Accruals and deferred income	<u>36,623</u>	<u>32,642</u>
	<u>728,824</u>	<u>603,997</u>

**TARGUS SEATRADE LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**8 TAXATION**

	<b>US\$ 2022</b>	<b>US\$ 2021</b>
(Loss) / Profit on activities before tax	<u>(47,826)</u>	<u>(448)</u>
Tax on profit on ordinary activities at 19%	(9,087)	(85)
Effects of:		
(Tax losses utilised) / Increase in tax losses	9,087	85
Tax charge for the year	<u><u>-</u></u>	<u><u>-</u></u>

**9 SHARE CAPITAL**

	<b>US\$ 2022</b>	<b>US\$ 2021</b>
<b>Authorised</b>		
500 registered shares of no par value		
<b>Issued</b>		
1 registered share of no par value		
<b>Paid up</b>	<u><u>-</u></u>	<u><u>-</u></u>

**10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	<b>US\$ 2022</b>	<b>US\$ 2021</b>
Profit/(Loss) for the financial year	(47,826)	(448)
Opening shareholder's funds	<u>88,672</u>	<u>89,120</u>
Closing shareholder's funds	<u><u>40,846</u></u>	<u><u>88,672</u></u>