

Company Number: 02478328

AMESGAIN LIMITED

REPORT AND FINANCIAL STATEMENTS

31st DECEMBER 2017



Amesgain Limited

Directors

J.A. Angelicoussis (resigned 16th March 2018)
S. Hadjigeorgiou (resigned 16th March 2018)
S.Castle (appointed 16th March 2018)
Y.Rehman (appointed 16th March 2018)

Secretary and Registered Office

S. Hadjigeorgiou (resigned 16th March 2018)
22 Carlisle Place, London, SW1P 1JA

Auditors

Moore Stephens LLP
150 Aldersgate Street, London, EC1A 4AB

Report of the Directors

For the year ended 31st December 2017

Company No. 02478328

The directors present their report and the audited financial statements for the year ended 31st December 2017.

Principal Activities

The principal activity of the company is that of a holding company.

Results and dividends

The loss for the financial year after taxation amounted to £4,703 (2016: profit of £1,016,025). A dividend of £Nil (2016: £1,000,000) was paid during the year.

Directors

The directors that held office during the year are listed above.

Directors' Confirmation

Each of the persons, who is a 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

The company has prepared the financial statements in accordance with the small companies regime of the Companies Act 2006.

By Order of the Board



Y. Rehman
Director

Date: 18/09/2018

Amesgain 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 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 Shareholders of Amesgain Limited

Opinion

We have audited the financial statements of Amesgain Limited for the year ended 31 December 2017 which are set out on pages 6 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Shareholders of Amesgain Limited (continued)

Opinions on other matters 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

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 and from the requirement to prepare a strategic report.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditors' Report to the Shareholders of Amesgain Limited (continued)**Use of our report**

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 auditor's 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.



Michael Simms, *Senior Statutory Auditor*

For and on behalf of Moore Stephens LLP, *Statutory Auditor*

150 Aldersgate Street

London
EC1A 4AB

Date: 21 / 9 / 2018

Amesgain Limited

Statement of Comprehensive Income
For the year ended 31st December 2017

	<u>Note</u>	<u>2017</u> £	<u>2016</u> £
Administrative Expenses		<u>(4,703)</u>	<u>(3,975)</u>
Operating Loss	3	(4,703)	(3,975)
Investment income	4	<u>-</u>	<u>1,020,000</u>
(Loss)/Profit on Ordinary Activities before Taxation		(4,703)	1,016,025
Taxation	5	<u>-</u>	<u>-</u>
(Loss)/Profit for the Financial Year		<u>(4,703)</u>	<u>1,016,025</u>

The Company has no items of other comprehensive income.

Amesgain Limited

Balance Sheet
at 31st December 2017

	Note	2017		2016	
		£	£	£	£
Fixed Assets					
Investments	6		265,000		265,000
Current Assets					
Debtors	7	3,574		2,704	
Cash at bank and in hand		<u>14,571</u>		<u>20,531</u>	
		18,145		23,235	
Creditors: amounts falling due within one year	8	<u>(6,452)</u>		<u>(6,839)</u>	
Net Current Assets			<u>11,693</u>		<u>16,396</u>
Net Assets			<u>276,693</u>		<u>281,396</u>
Capital and Reserves					
Called up share capital	9		1,000		1,000
Share premium account	9		264,000		264,000
Profit and loss account			<u>11,693</u>		<u>16,396</u>
Shareholders' Funds			<u>276,693</u>		<u>281,396</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 18/09/2018



Y. Rehman
Director

Notes on page 9 to 12 form part of these financial statements.

Amesgain Limited

**Statement of Changes in Equity
For the year ended 31st December 2017**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1st January 2016	1,000	264,000	371	265,371
Profit for the financial year	-	-	1,016,025	1,016,025
Dividends paid			(1,000,000)	(1,000,000)
At 31st December 2016	1,000	264,000	16,396	281,396
Loss for the financial year	-	-	(4,703)	(4,703)
At 31st December 2017	<u>1,000</u>	<u>264,000</u>	<u>11,693</u>	<u>276,693</u>

Notes on page 9 to 12 form part of these financial statements

Amesgain Limited

Financial Statements for the year ended 31st December 2017

Notes

1. General Information

Amesgain Limited is a private company, limited by shares, domiciled in England and Wales, with registration number 02478328. 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.

The company has taken the exemption available from the requirement to prepare consolidated financial statements, as the group it heads is small.

(b) Investment and investment income

Fixed asset investments are stated at cost, less provision for impairment. Dividends from subsidiaries are recognised on the date when declared. Other dividends are recognised on the date of receipt.

(c) 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 translated at the rate of exchange ruling at that date. All resultant differences in exchange are dealt with through profit or loss.

(d) Taxation

Current tax asset and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those enacted or substantially enacted at the reporting date.

Deferred tax is provided in full on 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.

(e) 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.

Amesgain Limited

Financial Statements for the year ended 31st December 2017

Notes (Continued)

2. Principal Accounting Policies (continued)

(e) Financial assets and liabilities (continued)

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.

(f) 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.

3. Operating Loss

	<u>2017</u> £	<u>2016</u> £
The operating loss is stated after charging:		
Auditors' remuneration	<u>2,150</u>	<u>2,000</u>

4. Investment Income

	<u>2017</u> £	<u>2016</u> £
Dividends received from subsidiary	<u>-</u>	<u>1,020,000</u>

Amesgain Limited

Financial Statements for the year ended 31st December 2017

Notes (Continued)

5. Taxation

No charge to corporation tax arises due to the availability of tax losses. In accordance with the company's accounting policy, no deferred tax asset has been recognised in respect of the tax losses due to uncertainty of future profits.

6. Fixed Asset Investments

	<u>2017</u> £	<u>2016</u> £
At the beginning and end of the year	<u>265,000</u>	<u>265,000</u>

The above investment represents the entire issued Ordinary share capital of Agelef Shipping Co. (London) Limited, incorporated in England and Wales and whose activity is that of shipping agents and brokers.

Subsidiary of Agelef Shipping Company (London) Limited:

	<u>Country of Incorporation</u>	<u>Class Held</u>	<u>Activity</u>
Agelef Tanker Chartering Limited	England and Wales	100% Ordinary	Shipping Agents

The aggregate capital and reserves of Agelef Shipping Co. (London) Limited at 31st of December 2017 were £3,371,204 (2016: £3,168,973) and the profit for the financial year ended 31st of December 2017 was £537,031 (2016: £1,464,542).

The aggregate capital and reserves of Agelef Tanker Chartering Limited at 31st December 2017 were £1,054,271 (2016: £942,239), and the profit for the year ended 31st December 2017 was £112,032 (2016: £307,268).

7. Debtors

	<u>2017</u> £	<u>2016</u> £
Other debtors	<u>3,574</u>	<u>2,704</u>

Included within other debtors is an amount due from the company's shareholders of £2,704 (2016: £2,704). The amount is unsecured, interest free and repayable on demand.

8. Creditors: amounts falling due within one year

	<u>2017</u> £	<u>2016</u> £
Other creditors and accruals	<u>6,452</u>	<u>6,839</u>

Included within other creditors is an amount payable to subsidiary Agelef Shipping Co. (London) Limited of £3,352 (2016: £3,339). The amount is unsecured, interest free and repayable on demand.

Amesgain Limited

Financial Statements for the year ended 31st December 2017

Notes (Continued)

9. Share Capital

	Authorised, called up equity share capital, <u>fully paid</u>	Share <u>premium</u>
At the beginning and end of the year	<u>1,000</u>	<u>264,000</u>

During the year the Company paid dividends of £Nil (2016: £1,000) per share.

10. Controlling Party

The company is jointly owned by Pearl Sea Marine Co. Ltd and Hasley Seaway Corp both incorporated in Liberia. No single entity has overall control of the Company.