

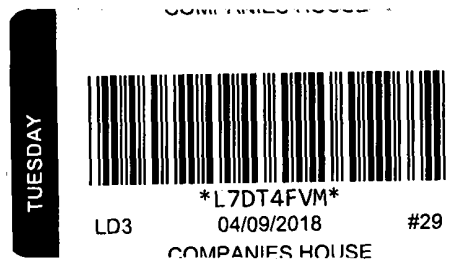
**Estil Shipping (UK) Ltd**

**Financial Statements**

**31 December 2017**

**Pages for Filing with Registrar**

Incorporated 19-Jan-09  
Registered number 06794364



**Estil Shipping (UK) Ltd  
Financial Statements  
Year ended 31 December 2017**

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**Estil Shipping (UK) Ltd**  
**Statement of directors' responsibilities**  
**Year ended 31 December 2017**

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 they have elected to prepare the company financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 102, The Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102).

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 judgments and accounting estimates that are reasonable and prudent; and
- 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.

**Estil Shipping (UK) Ltd**  
**Balance Sheet**  
**31 December 2017**

|  | Notes | 2017<br>\$           | 2016<br>\$           |
|--|-------|----------------------|----------------------|
| <b>Fixed asset</b>                           |       |                      |                      |
| Investment                                   | 4     | <u>51,435</u>        | <u>38,485</u>        |
| <b>Total assets less current liabilities</b> |       | <b>51,435</b>        | <b>38,485</b>        |
| <b>Provisions</b>                            |       |                      |                      |
| Provision for share of partnership           | 4     | -                    | -                    |
| <b>Net assets</b>                            |       | <u><b>51,435</b></u> | <u><b>38,485</b></u> |
| <b>Capital and reserves</b>                  |       |                      |                      |
| Called-up share capital                      | 5     | 1                    | 1                    |
| Profit and loss account                      | 6     | 51,434               | 38,484               |
| <b>Equity shareholders' funds</b>            |       | <u><b>51,435</b></u> | <u><b>38,485</b></u> |

The notes on pages 5 to 7 form an integral part of these financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and signed on its behalf by:

  
L Dessy  
Director

24 August 2018

Company Registration Number: 06794364

**Estil Shipping (UK) Ltd**  
**Notes to the Financial Statements**  
**Year ended 31 December 2017**

**1 Statement of compliance**

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" relevant to a company following the small entity regime and the Companies Act 2006.

**2 Accounting policies**

*Basis of preparation*

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit and loss.

The financial statements have been prepared on a going concern basis and under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

The financial statements are prepared in US dollars, which is the functional currency of the entity.

*Judgements and key sources of estimation uncertainty*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. There were no significant judgements during the year and no key assumptions and other sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial statements.

*Revenue recognition*

Income from fixed asset investments represent income derived from Estil Shipping Limited Partnership in which the company holds 0.5% interest as the general partner. Income is recognised in accordance with the partnership agreement.

*Taxation*

The company has elected to be in the UK tonnage regime. Under the tonnage tax regime, the current year tax charge is calculated by reference to the net tonnage of the qualifying ship chartered in by the partnership. To the extent that the company generates profits/losses which do not qualify for inclusion under the above regime, they will be taxable under UK tax principles.

Deferred taxation is not recognised in respect of profits/losses arising within the tonnage tax regime. However, where the company generates profits/losses which do not qualify for inclusion under the above regime, deferred taxation will be considered.

*Investments/provisions*

All investments are initially recorded at cost, being their fair value of the consideration given and including the share of profits associated with the investment.

Investments, which represent the company's interest in Estil Shipping Limited Partnership, are accounted for at cost plus share of accumulated profits less accumulated losses of the partnership. Where the partnership has net liabilities the company's share of those liabilities is shown within provisions.

*Foreign currencies*

Monetary assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of the transaction. Exchange rate differences are taken into account in arriving at the operating profit.

**Estil Shipping (UK) Ltd**  
**Notes to the Financial Statements**  
**Year ended 31 December 2017**

**2 Accounting policies (continued)**

*Financial instruments*

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

*Impairment*

A review of indicators of impairment is carried out at each reporting date with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

*General information*

The company is a private company limited by shares and registered in England and Wales.

The address of the registered office is 5th Floor, Portman House, 2 Portman Street, London W1H 6DU.

**3 Staff costs and auditor's remuneration**

No staff were employed by the company other than the four directors.

Auditor's remuneration has been borne by another group member.

**4 Investments/provision for share of partnership**

|                              | Investment | Share of profits/ (losses) | 2017<br>\$<br>Total |
|------------------------------|------------|----------------------------|---------------------|
| 1 January 2017               | 1          | 38,484                     | 38,485              |
| Share of partnership profits |            | 12,950                     | 12,950              |
| 31 December 2017             | 1          | 51,434                     | 51,435              |

The company has an investment of £1 in Estil Shipping Limited Partnership. This investment represents 0.5% interest in the Estil Shipping Limited Partnership, which is incorporated in Liberia.

**5 Share capital**

|   | 2017<br>\$ | 2016<br>\$ |
|---|------------|------------|
| <i>Allotted, called up and fully paid</i> |            |            |
| 1 ordinary share of £1                    | 1          | 1          |
|   | <u>1</u>   | <u>1</u>   |

**6 Reserves**

Profit and loss account - This reserve records retained earnings and accumulated losses.  
There are no non-distributable reserves in the profit and loss account.

**7 Parent company**

The parent undertaking of the smallest group, which includes the company and for which group accounts are prepared, is First Omega Shipping Inc. a company incorporated in Liberia whose registered office address is 80 Broad Street, Monrovia.

**Estil Shipping (UK) Ltd**  
**Notes to the Financial Statements**  
**Year ended 31 December 2017**

**8 Summary of audit opinion**

The auditor's report for the year, dated 24 August 2018, was unqualified.

The senior statutory auditor was J B Shea, for and on behalf of Shea & Co. Limited.