
Shipcraft Carriers ApS

Årsrapport for 2013 Annual Report 2013

CVR-nr. 33 36 19 71

Årsrapporten er fremlagt og godkendt på foreningens ordinære generalforsamling
den 25 2014

Dirigent



VAT no. 33 36 19 71

The annual report has been presented and approved at the annual general meeting of the company

on 25 2014

Chairman



Indholdsfortegnelse

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The annual report for 2013 has been translated from Danish. The Danish text shall govern for all purposes and prevail in case of discrepancy with the English version.

Please note that for practical purposes in terms of layout, the figures in this annual report have not been translated.

Selskabsoplysninger Company information

Selskabet The company

Shipcraft Carriers ApS
Gl. Hovedgade 14, 1.
2970 Hørsholm

Telefon: +45 70 21 80 00

Phone:

Telefax: +45 70 21 80 01

Fax:

CVR-nr.: 33 36 19 71

VAT no.:

Stiftet: 30. november 2010

Established: 30 November 2010

Hjemsted: Hørsholm

Registered office:

Regnskabsår: 1. januar - 31. december

Financial year: 1 January - 31 December

Direktion Executive Board

Birthe Andersen

Revisor Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Beretning

Hovedaktiviteter

Selskabets aktivitet består i rederivirksomhed samt anden hertil relateret virksomhed.

Usædvanlige forhold

Der har i regnskabsåret ikke været usædvanlige forhold.

Usikkerhed ved indregning og måling

Der har i regnskabsåret ikke været usikkerhed ved indregning og måling.

Udvikling i aktiviteter og økonomiske forhold

Alle forhold af vigtighed ved bedømmelsen af selskabets aktiver og passiver, den finansielle stilling samt resultatet i den forløbne periode fremgår af selskabet balance, resultatopgørelse og noter.

Årets resultat blev et overskud på TEUR 687, hvilket anses for tilfredsstillende.

Begivenheder efter regnskabsårets afslutning

M/V Puma og M/V Lynx blev efter tilbagelevering fra timecharteraftale solgt primo 2014.

M/V Puma er overdraget til nye ejere 5. februar 2014 og M/V Lynx er overdraget medio marts 2014.

Fremtiden

Ledelsen har ved salg af selskabets aktiver til hensigt at henlægge aktiviteterne, og vil senere tage stilling til fremtidig forretning.

Management's review

Main activities

The company's activities consist of shipping as well as all other related activities.

Unusual circumstances

No unusual circumstances have arisen during the financial year.

Uncertainty regarding recognition and measurement

During the financial year, no uncertainty regarding recognition and measurement has been present.

Development in activities and financial situation

All material observations made at the assessment of the company's assets, equity and liabilities, the financial position as well as results during the past year can be seen in the company's balance sheet, income statement and notes.

Results for the year show a profit of EUR 687 k, which is considered satisfactory.

Events after the balance sheet date

M/V Puma and M/V Lynx was after redelivering sold in early 2014.

M/V Puma was handed over to the new owner 5 February 2014 and M/V Lynx is handed over in the middle of March.

Future

As a consequence of the sale of the Vessels, management intends to drop the present activities, and will at a later point address the future business situation of the company.

Ledelsespåtegning

Direktionen har dags dato aflagt årsrapporten for 2013 for Shipcraft Carriers ApS.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

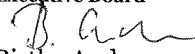
Efter min opfattelse giver årsregnskabet et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2013 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2013.

Ledelsesberetningen indeholder efter min opfattelse en retvisende redegørelse for de forhold, den omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Hørsholm, den 25 2014
Hørsholm, on 25 2014

Direktion
Executive Board


Birthe Andersen

Statement by the Management on the annual report

Today the Board of Executives presented the annual report for 2013 of Shipcraft Carriers ApS.

The annual report has been presented in accordance with the Danish Financial Statements Act.

In my opinion the financial statements provide a fair presentation of the company's assets, liabilities and equity, financial position at 31 December 2013 and results of the company's activities the accounting period 1 January - 31 December 2013.

In my opinion the management's review provides a fair review about the matters the review deals with.

I recommend that the annual report be approved at the annual general meeting.

Erklæringer afgivet af uafhængig revisor

**Til anpartshaverne i
Shipcraft Carriers ApS**

Påtegning på årsregnskab

Vi har revideret årsregnskabet for Shipcraft Carriers ApS for regnskabsåret 1. januar - 31. december 2013, der omfatter resultatopgørelse, balance og noter og anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for at udarbejde et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Revisors ansvar

Vores ansvar er at udtrykke en konklusion om årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen med henblik på at opnå høj grad af sikkerhed for, om årsregnskabet er uden væsentlig fejlinformation.

En revision omfatter udførsel af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger, der er anført i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurderingen af risici for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl.

Independent auditor's report

To the shareholders of Shipcraft ApS

Report on the Financial Statements

We have audited the Financial Statements of Shipcraft Carriers ApS for the financial year 1 January - 31 December 2013, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted the audit in accordance with international Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error.

Erklæringer afgivet af uafhængig revisor

Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for virksomhedens udarbejdelse af et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af virksomhedens interne kontrol. En revision omfatter endvidere vurdering af, om den af ledelsen anvendte regnskabspraksis er passende, og om ledelsens regnskabsmæssige skøn er rimelige, samt en vurdering af den samlede præsentation af årsregnskabet.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Revisionen har ikke givet anledning til forbehold.

Konklusion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2013 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2013 i overensstemmelse med årsregnskabsloven.

Udtalelse om ledelsesberetningen

Vi har i henhold til årsregnskabsloven gennemlæst ledelsesberetningen. Vi har ikke foretaget yderligere handlinger i tillæg til den udførte revision af årsregnskabet. Det er på denne baggrund vores opfattelse, at oplysningerne i ledelsesberetningen er i overensstemmelse med årsregnskabet.

København, den 25/ 2014
Copenhagen, on 25/ 2014

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab



René Poulsen

Statsautoriseret revisor

State Authorised Public Accountant

Independent auditor's report

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness on the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluation of the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of Company at 31 December 2013 and of the result of Company operations for the financial year 1 January - 31 December 2013 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit performed at the Financial Statements. On this basis, in our opinion, the information provided in the Management's Review is in accordance with the Financial Statements.



Henrik Hornbæk

Statsautoriseret revisor

State Authorised Public Accountant

Resultatopgørelse

Income statement

	Note	2013 (EUR)	2012 (EUR)
Bruttoresultat (indtjening ved skibsfart) Gross profit / loss (earnings from shipping)		1.202.922	1.163.820
Administrationsomkostninger Administrative expenses		<u>145.813</u>	<u>116.356</u>
Resultat før afskrivninger Profit / loss before depreciation/amortisation		1.057.109	1.047.464
Af- og nedskrivninger Depreciation / amortisation and write-down		<u>444.670</u>	<u>482.892</u>
Resultat før finansielle poster Profit / loss before net financials		612.439	564.572
Finansielle indtægter Financial income		3.156	16.617
Finansielle omkostninger Financial expenses		<u>4</u>	<u>48</u>
Resultat før skat Net profit / loss for the year before tax		615.591	581.141
Skat af årets resultat Tax on profit for the year (income)	2	<u>71.787</u>	<u>48.877</u>
Årets resultat Net profit / loss for the year		<u><u>687.378</u></u>	<u><u>630.018</u></u>
<i>Forslag til resultatdisponering</i> <i>Proposed distribution of net profit</i>			
Udbytte for regnskabsåret Dividend for the financial year		0	0
Overført til næste år Retained earnings		<u>687.378</u>	<u>630.018</u>
Disponeret i alt Distributed, total		<u><u>687.378</u></u>	<u><u>630.018</u></u>

Balance 31. december

Statement of financial position at 31 December

	Note	2013 (EUR)	2012 (EUR)
Aktiver			
Assets			
Skibe og dokningsaktiver		<u>993.060</u>	<u>1.296.372</u>
Ships and docking assets			
Materielle anlægsaktiver		<u>993.060</u>	<u>1.296.372</u>
Property, plant and equipment			
Anlægsaktiver i alt		<u>993.060</u>	<u>1.296.372</u>
Current assets, total			
Andre tilgodehavender		10.112	60.787
Other receivables			
Tilgodehavender hos koncernvirksomheder		15.054	0
Receivables from group enterprises			
Periodeafgrænsningsposter		<u>67.434</u>	<u>39.567</u>
Prepayments			
Tilgodehavender		<u>92.600</u>	<u>100.354</u>
Receivables			
Likvide beholdninger		<u>364.701</u>	<u>952.594</u>
Cash at bank and in hand			
Omsætningsaktiver i alt		<u>457.301</u>	<u>1.052.948</u>
Total current assets			
Aktiver i alt		<u>1.450.361</u>	<u>2.349.320</u>
Total assets			

Balance 31. december

Statement of financial position at 31 December

	Note	2013 (EUR)	2012 (EUR)
Passiver			
Liabilities and equity			
Anpartskapital		67.191	67.191
Share capital			
Afsat udbytte		-	-
Proposed dividend			
Overført resultat		953.840	1.764.040
Retained earnings			
Egenkapital i alt	3	1.021.031	1.831.231
Total equity			
Hensættelse til udskudt skat	4	202.302	277.243
Provisions for deferred tax			
Hensatte forpligtelser i alt		202.302	277.243
Total provisions			
Selskabsskat		7.337	5.347
Income tax			
Anden gæld		219.691	235.499
Other payables			
Kortfristede gældsforpligtelser		227.028	240.846
Short-term liabilities other than provisions			
Gældsforpligtelser i alt		227.028	240.846
Total liabilities other than provisions			
Passiver i alt		1.450.361	2.349.320
Total liabilities and equity			
 Fortsat drift	0		
Going concern			
Medarbejderforhold	1		
Employees			
Eventualposter mv.	5		
Contingent assets and liabilities			
Pantsætninger og sikkerhedsstillelser	6		
Assets charged or otherwise provided as security			
Ejerforhold	7		
Ownership			

Noter Notes

Note 0 – Fortsat drift

Note 0 – Going concern

Selskabet har i 2014 afhændet begge selskabets skibe, og aktiviteten afvikles herefter. Salget af selskabets skibe er sket til en pris, der overstiger bogført værdi. Herefter forventes selskabet at henstå uden aktivitet, indtil eventuel ny aktivitet opstartes.

The Company has in 2014 sold both its vessels and the activities will be terminated shortly. The selling price of the Company's vessels exceeded the carrying amount. The Company is expected to be without activity until any new activity is initiated.

Note 1 - Medarbejderforhold

Note 1 - Employees

De samlede personaleomkostninger udgør: Lønninger samt pensioner mv. til mandskab om bord.

Total staff expenses comprise: Wages and pensions etc. to the staff on board.

Der er ikke udbetalt vederlag til direktionen.

No consideration has been paid to the Board of Executives during the year.

	2013 (EUR)	2012 (EUR)
Note 2 - Skat af årets resultat		
Note 2 - Tax on results for the year		
Aktuel skat	1.989	5.347
Current tax		
Regulering, udskudt skat	-74.941	-54.224
Adjustment, deferred tax		
Regulering	1.165	-
Adjustment		
	<u>71.787</u>	<u>-48.877</u>

	1/1 2013	Udbetalt udbytte	Kurs- regulering	Forslag til årets resul- tatfordeling	31/12 2013
	1/1 2013 (EUR)	Dividend distributed (EUR)	Value adjustment (EUR)	Proposed distribution of net profit (EUR)	31/12 2013 (EUR)
Note 3 - Egenkapital					
Note 3 - Equity					
Anpartskapital	67.191	-	-	-	67.191
Share capital					
Foreslået udbytte	-	-	-	-	-
Proposed dividend					
Overført overskud	<u>1.764.040</u>	<u>-1.500.000</u>	<u>2.422</u>	<u>687.378</u>	<u>953.840</u>
Retained earnings					
	<u>1.831.231</u>	<u>-1.500.000</u>	<u>2.422</u>	<u>687.378</u>	<u>1.021.031</u>

	2013 (EUR)	2012 (EUR)
Anpartskapital		
Share capital		
Anpartskapitalen er fordelt således:		
The share capital comprises the following classes of shares:		
Anpart a nom. EUR 67.191	<u>67.191</u>	<u>67.191</u>
Share of a nominal value of EUR 67,191		

Noter

Notes

Note 4 - Hensættelse til udskudt skat

Note 4 - Provision for deferred tax

Saldo 1. januar	277.243	331.467
Total 1 January		
Årets forskydning	<u>-74.941</u>	<u>-54.224</u>
Adjustment during the year		
Saldo 31. december	<u>202.302</u>	<u>277.243</u>
Total 31 December		

Note 5 - Eventualposter mv.

Note 5 - Contingent assets and liabilities etc

Ingen.

None.

Note 6 - Pantsætninger og sikkerhedsstillelser

Note 6 - Assets charged or otherwise provided as security

Pr. 31. december 2013 var der tinglyst 2. prioritets pant i M/V Lynx og M/V Puma på i alt TEUR 1.344. Begge skibe er solgt i januar 2014.

As at 31 December 2013 a security 2. preferred mortgage in M/V Lynx and M/V Puma on EUR 1,344k in total, was entered in the Land Register. The 2 vessels have been sold in January 2014.

Herudover foreligger der ingen registrerede pantsætninger eller sikkerhedsstillelser.

Beyond this there are no registered assets charged or otherwise provided as security.

Note 7 - Ejerforhold

Note 7 - Ownership

Følgende anpartshavere er noteret i selskabets anpartsshaverfortegnelse som ejende minimum 5 % af stemmerne eller minimum 5 % af anpartskapitalen:

The following shareholders are registered in the company's register of shareholders as being the owners of minimum 5 % of the voting rights or minimum 5 % of the share capital:

JL Investments Malta Ltd.

Malta

Malta

Anvendt regnskabspraksis

Årsrapporten for Shipcraft Carriers ApS for 2013 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for klasse B-virksomhed.

Anvendt regnskabspraksis er uændret i forhold til sidste år.

Generelt om indregning og måling

I resultatopgørelsen indregnes indtægter i takt med at de indtjenes. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger og nedskrivninger.

Aktiver og forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde eller fragå selskabet, og værdien kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af eventuelle afdrag samt tillæg / fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominelt beløb.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

Resultatopgørelsen

Nettoomsætning

Nettoomsætningen omfatter timecharterhyre.

Driftsomkostninger

Driftsomkostninger omfatter direkte rejseomkostninger og omkostninger til bemanning, stores og reparationer samt forsikringer og kontingenter.

Administrationsomkostninger

Administrationsomkostninger omfatter administrationshonorarer vedrørende skibenes drift og omkostninger for revision og regnskabsassistance samt tab på debitorer m.v.

Accounting Policies

The annual report of Shipcraft Carriers ApS for 2013 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting class B companies.

Accounting policies applied are unchanged from last year.

Recognition and measurement

Income is recognised in the income statement as earned. All expenses including depreciation / amortisation and impairment losses are recognised in the income statement.

Assets and liabilities are recognised in the statement of financial position, when it is probable that future economic benefits will flow to or out the company, and when the value of the asset and the liability can be measured reliably.

On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Certain financial assets and liabilities are measured at amortised cost where a constant effective interest is recognised over the maturity. Amortised cost is stated as original cost less repayments and with the addition / deduction of the cumulative amortisation of any difference between cost and nominal amount.

Allowances are made for predictable losses and risks that arise before the presentation of the annual report and that confirm or invalidate circumstances that existed at the balance sheet date.

The income statement

Net turnover

Net turnover includes time-charter agreements.

Operating expenses

Operating expenses include direct travelling and staffing expenses, stores and repair costs as well as insurance and membership fees.

Administrative expenses

Administrative expenses include administration fee regarding the operation of the ships, auditors and loss on receivables etc.

Anvendt regnskabspraksis

Afskrivninger

Afskrivninger omfatter afskrivninger på skibe og dokningsaktiver.

Finansielle poster

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger, realiserede og urealiserede kursgevinster og -tab vedrørende gæld og transaktioner i fremmed valuta

Skat af årets resultat

Selskabets aktuelle skat omfatter skat opgjort efter reglerne i tonnageskatteloven for så vidt angår selskabets rederivirksomhed og efter almindelige skatteregler for så vidt angår øvrige aktiviteter.

Skat af årets resultat omfatter aktuel skat af årets tonnage samt skat vedrørende indkomst udover rederivirksomhed af den forventede skattepligtige indkomst og årets regulering af udskudt skat med fradrag af den del af årets skat, der vedrører egenkapitalbevægelser.

Aktuel og udskudt skat vedrørende egenkapitalbevægelser indregnes direkte i egenkapitalen.

Selskabet er fra og med indkomståret 2010 indtrådt i tonnageskatteordningen. Dette valg er bindende frem til 2020.

Balancen

Materielle anlægsaktiver

Skibe og dokningsaktiver måles til kostpris med fradrag af akkumulerede afskrivninger.

Afskrivningsgrundlaget er kostpris med fradrag af forventet restværdi efter afsluttet brugstid.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug.

Der foretages lineære afskrivninger baseret på følgende vurdering af aktivernes forventede brugstider:

Accounting Policies

Depreciation

Depreciation includes depreciation on the ships and docking assets.

Net financials

Financial income and expenses are recognised in the Income statement with the amounts related to the financial year. Financial income and expenses include interest income and expenses, financial expenses related to finance leases, exchange gains and losses on transactions denominated in foreign currencies.

Tax on results for the year

The company's current tax includes tax computed according to the tonnage tax rules regarding the company's shipping and according to the general tax rules regarding the remaining activities.

Tax on results for the year includes current tonnage tax and tax on income besides the shipping taxable income for the year and changes in deferred tax for the year with deduction of the portion of the tax for the year related to changes in equity.

Current and deferred tax related to changes in equity is recognised directly on equity.

The company has entered the tonnage tax agreements as of the accounting period 2010. This choice is legally binding until 2020.

The statement of financial position

Property, plant and equipment

Ships and docking assets are measured at cost less accumulated depreciation.

Basis for depreciation is cost less expected residual value at end of its useful life.

Cost price comprises acquisition price and costs directly related to acquisition until the time when the company starts using the asset.

Assets are depreciated by the straight-line method over the expected useful lives of assets as follows:

Anvendt regnskabspraksis

Skibe afskrives ned til en forventet scrapværdi på tidspunktet, hvor skibene forventes solgt og dokningsaktiver afskrives over perioden til næste forventede dokning.

Fortjeneste eller tab ved afhændelse af materielle anlægsaktiver opgøres som forskellen mellem salgspris med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste eller tab indregnes i resultatopgørelsen under afskrivninger.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris, der sædvanligvis svarer til nominel værdi. Værdien reduceres med nedskrivning til imødegåelse af forventede tab.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under aktiver, omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår.

Udbytte

Forslag til udbytte for regnskabsåret indregnes som en særskilt post under egenkapitalen. Forslag til udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på generalforsamlingen.

Skyldig skat og udskudt skat

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen. For indværende år er anvendt en skattesats på 25 %.

Selskabet er sambeskattet med sine danske koncernforbundne virksomheder.

Accounting Policies

Ships are depreciated down to expected residual value on the time, where the ships are expected to be sold and docking assets are depreciated over the period to next expected docking.

Profit or loss on sale or disposal of property, plant and equipment is calculated as the difference between the selling price with deduction of sales expenses and the financial value at the sales date. The profit or loss is recognised in the income statement under depreciation.

Receivables

Receivables are measured at amortised cost which usually equals nominal value. The impairment charge made for bad debts reduces the value.

Prepayments

Prepayments, recognised under assets, comprise paid expenses regarding next financial year.

Dividend

Proposal for dividend for the financial year is recognised as a separate item under the equity. Proposal for dividend is recognised as a commitment on the time for adoption on the annual general meeting.

Payable tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the statement of financial position as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account / prepaid.

Deferred tax is measured on the basis of the tax rules and tax rates in force at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax as a consequence of amendments to tax rates are recognised in the income statement. A tax rate of 25 % has been applied for the year under review.

The company is jointly taxed with its Danish consolidated companies.

Anvendt regnskabspraksis

Gældsforpligtelser

Gæld måles til amortiseret kostpris svarende til nominal værdi.

Valutaforhold

Årsrapporten aflægges i euro.

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, måles til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under finansielle indtægter og omkostninger. Primo reguleringer føres i Egenkapitalen.

Accounting Policies

Net financials

Payables are measured at amortised cost corresponding to nominal value.

Translation policies

The amounts in the annual report are denominated in Euro.

Transactions denominated in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising between the rate on the date of transaction and the rate on the payment day are recognised in the income statement as financial income or expenses.

Receivables, debt and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated by applying the exchange rates at the balance sheet date. Differences arising between the rate at the balance sheet date and the rate at the date of the arising of the receivable or debt are recognised in the income statement under financial income and expenses. Opening regulations will be adjusted via Equity.