

**REGISTERED NUMBER: 08280913 (England and Wales)**

**Report of the Directors and  
Financial Statements for the Year Ended 31 December 2020  
for  
OSTRIDER LIMITED**



**OSTRIDER LIMITED (REGISTERED NUMBER: 08280913)**

**Contents of the Financial Statements  
for the year ended 31 December 2020**

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## **OSTRIDER LIMITED (REGISTERED NUMBER: 08280913)**

### **Report of the Directors for the year ended 31 December 2020**

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The directors present their report with the financial statements of the Company for the year ended 31 December 2020.

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company in the period under review was that of ownership and operation of its vessel.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

L E Cadji  
L L Cadji  
B S Kansagra  
R S Kansagra

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The directors of Union Maritime Limited manage risks of the "Group" at a group level, rather than at an individual company level. For this reason, the Company's directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of the Group, which include those of the Company, are disclosed in the Group's Consolidated Financial Statements which does not form part of this report.

The COVID-19 pandemic caused market uncertainty and volatility with many economies remaining partly or extensively locked down during the last financial year.

With the roll out of the COVID-19 vaccination program during 2021 and the opening up of economies in the second half of the year, we already see signs in time charter activity in all sectors of the tanker market which will result to an increase in oil demand and is very positive for the sector.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 Accounting Standards and applicable law). 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.

**Report of the Directors  
for the year ended 31 December 2020**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**AUDITORS**

The auditors, BDO LLP, are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
L E Cadji - Director

Date: 17 September 2021

## **Independent Auditors' Report to the Members of Ostrider Limited**

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### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 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.

We have audited the financial statements of Ostrider Limited ("the Company") for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

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

### *Independence*

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 other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

*Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.*

## **Independent Auditors' Report to the Members of Ostrider Limited**

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### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Report of the Directors and Financial Statements 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages one and two, 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 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.

## **Independent Auditors' Report to the Members of Ostrider Limited**

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### **Auditors' 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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and industry we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income and payroll taxes. The Company is also subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, maritime law, employment law and certain aspects of relevant applicable legislation in the countries where the Company operated its vessel.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates, particularly in impairment reviews.

Audit procedures performed by the audit team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by users outside their normal job role or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, including vessel impairment reviews.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

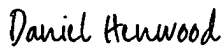
## Independent Auditors' Report to the Members of Ostrider Limited

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### 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 Auditors' 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.

DocuSigned by:

  
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Daniel Henwood (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Reading, UK

Date: 24 September 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**OSTRIDER LIMITED (REGISTERED NUMBER: 08280913)****Statement of Comprehensive Income  
for the year ended 31 December 2020**

		Year Ended 31.12.20 \$	Period 1.4.19 to 31.12.19 \$
<b>REVENUE</b>	3	3,460,079	2,477,980
Voyage expenses		<u>(1,359,178)</u>	<u>(414,753)</u>
<b>TIME CHARTER EQUIVALENT INCOME</b>		2,100,901	2,063,227
Vessel running expenses		(2,502,413)	(1,381,559)
Depreciation	8	(613,189)	(470,859)
Administrative expenses		<u>(192,706)</u>	<u>(220,082)</u>
		<u>(3,308,308)</u>	<u>(2,072,500)</u>
<b>OPERATING LOSS</b>		(1,207,407)	(9,273)
Interest receivable and similar income		<u>3,766</u>	<u>9,411</u>
		(1,203,641)	138
Interest payable and similar expenses	5	<u>(210,687)</u>	<u>(214,200)</u>
<b>LOSS BEFORE TAXATION</b>	6	(1,414,328)	(214,062)
Tax on loss	7	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		(1,414,328)	(214,062)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<u>(1,414,328)</u>	<u>(214,062)</u>

The notes on pages 10 to 17 form part of these financial statements

**OSTRIDER LIMITED (REGISTERED NUMBER: 08280913)**

**Balance Sheet  
31 December 2020**

	Notes	31.12.20 \$	31.12.19 \$
<b>FIXED ASSETS</b>			
Vessel	8	5,410,126	6,031,191
<b>CURRENT ASSETS</b>			
Inventories		24,002	13,924
Trade and other receivables	9	2,054,482	2,424,207
Cash at bank	10	<u>318,026</u>	<u>312,298</u>
		2,396,510	2,750,429
<b>CURRENT LIABILITIES</b>			
Amounts falling due within one year	11	<u>(5,430,774)</u>	<u>(4,776,678)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,034,264)</u>	<u>(2,026,249)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,375,862	4,004,942
<b>NON-CURRENT LIABILITIES</b>			
Amounts falling due after more than one year	12	<u>(1,817,109)</u>	<u>(2,031,861)</u>
<b>NET ASSETS</b>		<u>558,753</u>	<u>1,973,081</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	3	3
Retained earnings		<u>558,750</u>	<u>1,973,078</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>558,753</u>	<u>1,973,081</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 17 September 2021 and were signed on its behalf by:



.....  
L E Cadji - Director



.....  
B S Kansagra - Director

The notes on pages 10 to 17 form part of these financial statements

**OSTRIDER LIMITED (REGISTERED NUMBER: 08280913)**

**Statement of Changes in Equity  
for the year ended 31 December 2020**

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	<b>Called up share capital \$</b>	<b>Retained earnings \$</b>	<b>Total equity \$</b>
<b>Balance at 1 April 2019</b>	3	2,187,140	2,187,143
Total comprehensive loss	<u>-</u>	<u>(214,062)</u>	<u>(214,062)</u>
<b>Balance at 31 December 2019</b>	<u>3</u>	<u>1,973,078</u>	<u>1,973,081</u>
Total comprehensive loss	<u>-</u>	<u>(1,414,328)</u>	<u>(1,414,328)</u>
<b>Balance at 31 December 2020</b>	<u><u>3</u></u>	<u><u>558,750</u></u>	<u><u>558,753</u></u>

The notes on pages 10 to 17 form part of these financial statements

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**Notes to the Financial Statements  
for the year ended 31 December 2020**

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**1. STATUTORY INFORMATION**

Ostrider Limited is a private company, limited by shares, registered in England and Wales. The company's registered number can be found on the balance sheet, and its registered office is Portland House, 69-71 Wembley Hill Road, Middlesex, HA9 8BU.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the method used to translate the issued share capital to US dollars.

The financial statements are drawn up in US dollars.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The entity satisfies the conditions of applying FRS101 and of being a qualifying entity as defined in FRS 101.5. The smallest group of undertakings for which group financial statements have been drawn up is that headed by Union Maritime Limited, and the largest group is South Central Property Limited. Both group financial statements can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

The Directors have considered the impact of the COVID-19 pandemic in the basis of preparation of the financial statements. It is widely acknowledged that COVID-19 caused market uncertainty and volatility to the world economies and to the shipping industry as a result. Despite this the Company is in good financial position to withstand the negative impact of the pandemic. With the roll out of the COVID-19 vaccination program during 2021 and the opening up of economies, we already see signs of improvement in the tanker sector especially in period activity. The Directors are closely monitoring all aspects of the company's operations and will seek more period employment to help mitigate any adverse impact from COVID-19. The Directors believe the company will generate sufficient working capital and cash flows to continue in operational existence and have as a result prepared the financial statements on a going-concern basis.

The Company changed its financial year end from March to December in 2019 and the comparative results reflect a 9 month period compared to a full year in 2020.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

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**2. ACCOUNTING POLICIES - continued**

**Disclosure exemptions adopted**

In preparing these financial statements the Company has taken advantage of certain disclosure exemptions conferred by FRS 101 and has not provided:

- a reconciliation of the number of shares outstanding at the start and end of the prior period;
- a Statement of Cash Flows and related disclosures for cash flows from discontinued activities;
- a statement of compliance with IFRS (a statement of compliance with FRS 101 is provided instead);
- disclosures in relation to the objectives, policies and process for managing capital;
- disclosure of the effect of future accounting standards not yet adopted;
- related party transactions with two or more wholly owned members of the group;
- certain disclosures required under IFRS 15 Revenue from Contracts with Customers, including disaggregation of revenue, details of changes in contract assets and liabilities, and details of incomplete performance obligations;
- the amount of lease income recognised on operating leases as lessor.

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of Union Maritime Limited. These financial statements do not include certain disclosures in respect of:

- Financial Instrument disclosures as required by IFRS 7 Financial Instruments: Disclosures;
- Fair value measurements - details of the valuation techniques and inputs used for fair value measurement of assets and liabilities as per paragraphs 91 to 99 of IFRS 13 Fair Value Measurement.

**Revenue**

Revenue is derived from chartering its vessel to third parties on either time charters or voyage charters.

Revenue derived from time charters is separated between the lease element of the predetermined rentals and the service element, based on the observable market rate for stand-alone bareboat charter at each contract inception. The service element is the difference between the equivalent bareboat rate and the agreed charter hire.

Revenue derived from voyage charters is adjusted for off-hire days and is recognised daily as it accrues, on a straight-line basis over the period of the contract.

All other revenue streams are recognised on a daily basis as they accrue.

Contract assets are recognised when income has been earned but not yet received. Contract liabilities are recognised when billing and payment occur in advance of the provision of a service. These represent the difference between cumulative revenue recognised and the cumulative amounts billed for the contracts in place for the Company's shipping operations.

**2. ACCOUNTING POLICIES - continued**

**Vessel**

Vessel is stated at cost less accumulated depreciation and any provisions for impairment. Depreciation is provided on the basis that the book value of the vessel, less any estimated residual value, is written off on a straight line basis over the remaining useful economic life, taken to be 25 years from build date, to an estimated residual value based on scrap rates at each balance sheet date.

**Financial instruments**

Financial instruments are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument. All financial instruments are initially measured at fair value, which generally equates to acquisition cost and are subsequently measured at amortised cost using the effective interest rate method.

**Inventories**

Inventories comprise bunkers and lubricants on board vessel. Inventories are recognised at the lower of cost and net realisable value on a first-in, first-out basis.

**Taxation**

Current tax is provided for at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The company operates within the UK tonnage tax regime under which ship owning and operating activities are taxed based on the net tonnage of the vessel operated.

**Foreign currencies**

The functional and presentational currency is the United States dollar as this is the currency of the economic environment in which the company predominantly operates. Transactions in other denominated foreign currencies are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in other currencies are translated at the exchange rates ruling at the date of financial position. Foreign exchange gains and losses are included in profit or loss.

**Dry-docking**

Dry-docking costs are capitalised and written off over the estimated period to the next dry-docking. Unamortised costs are written off to profit or loss on disposal of the vessel.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

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**2. ACCOUNTING POLICIES - continued**

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from estimates. The following summarises the judgements, estimates and assumptions that may cause amounts recognised or disclosed to change in following reporting periods:

Asset impairment testing

The Company reviews its non-current assets for impairment at each balance sheet date. If events or circumstances indicate that the carrying value may not be recoverable, the value is adjusted to the recoverable amount, determined by independent, third party valuations, or if impractical or unavailable by value in use calculations which require estimates to be made of future cash flows. If events or circumstances indicate that the carrying value may not be recoverable, the value is adjusted to the fair value. Any impairment is recognised in profit or loss.

Residual values and estimated remaining lives

The carrying value of vessels is depreciated over their expected useful life of 25 years from date of build to an estimated residual value. Changes in the remaining useful life of the vessels and the residual value, determined based on year end scrap rates, would result in an adjustment to the current and future rate of depreciation through profit or loss.

**3. REVENUE**

**Revenue from contracts with customers**

Revenue is derived from the chartering of the Company's vessel. Revenue attributable to the different types on contracts entered into is split below.

	<b>Year Ended</b>	Period
	<b>31.12.20</b>	1.4.19 to 31.12.19
	\$	\$
Spot hire	<b>2,517,860</b>	305,842
Time charter	<b>942,219</b>	<u>2,128,296</u>
	<b><u>3,460,079</u></b>	<u>2,434,111</u>

**Contract balances**

The balance of contract liabilities as of 1 January 2020 (and 1 April 2019) were fully recognised as revenue during the years ended 31 December 2020 (and 31 December 2019) respectively. See note 11 for balances of contract liabilities.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**4. EMPLOYEES AND DIRECTORS**

The Company has no direct employees other than the directors. All personnel working for the Company are employed by a related party who charge a management fee.

No directors received remuneration or benefits from the Company during the period.

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>Year Ended</b> <b>31.12.20</b>	Period 1.4.19 to 31.12.19
	<b>\$</b>	<b>\$</b>
Bank loan interest	<b>189,420</b>	219,037
Foreign exchange loss/(gain)	<u><b>21,267</b></u>	<u>(4,837)</u>
	<u><b>210,687</b></u>	<u>214,200</u>

**6. LOSS BEFORE TAXATION**

The loss before taxation is stated after charging:

	<b>Year Ended</b> <b>31.12.20</b>	Period 1.4.19 to 31.12.19
	<b>\$</b>	<b>\$</b>
Cost of inventories recognised as expense	<b>517,840</b>	64,115
Depreciation - owned assets	<b>613,188</b>	470,860
Auditors' remuneration	<b>10,020</b>	2,936
Tonnage tax	<u><b>3,245</b></u>	<u>753</u>

**7. TAXATION**

The company has entered into the U.K. tonnage tax regime, under which its shipping activities are taxed based on the net tonnage of the vessel operated. Any income and profits outside the tonnage tax regime are taxed under the normal U.K. corporation tax rules at 19%.

**OSTRIDER LIMITED (REGISTERED NUMBER: 08280913)****Notes to the Financial Statements - continued  
for the year ended 31 December 2020****8. VESSEL**

	Vessel \$	Dry-docking \$	Totals \$
<b>COST</b>			
At 1 January 2020	7,196,937	804,124	8,001,061
Disposals	<u>-</u>	<u>(7,877)</u>	<u>(7,877)</u>
At 31 December 2020	<u>7,196,937</u>	<u>796,247</u>	<u>7,993,184</u>
<b>DEPRECIATION</b>			
At 1 January 2020	1,728,633	241,237	1,969,870
Charge for year	<u>297,052</u>	<u>316,136</u>	<u>613,188</u>
At 31 December 2020	<u>2,025,685</u>	<u>557,373</u>	<u>2,583,058</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>5,171,252</u>	<u>238,874</u>	<u>5,410,126</u>
At 31 December 2019	<u>5,468,304</u>	<u>562,887</u>	<u>6,031,191</u>

The vessel is held as security against the bank loans (see note 13).

**9. TRADE AND OTHER RECEIVABLES**

	31.12.20 \$	31.12.19 \$
Trade Receivables	1,847,896	2,159,791
Other Receivables	<u>206,586</u>	<u>264,416</u>
	<u>2,054,482</u>	<u>2,424,207</u>

**10. CASH AT BANK**

Included within cash at bank are balances amounting to US\$314,606 (December 2019: US\$311,548), which are debt security reserves (collateral deposit) in respect of the bank loan.

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

11. **TRADE AND OTHER PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	\$	\$
Bank loan (see note 13)	274,668	288,000
Trade Payables	272,984	1,049,455
Amounts owed to group undertakings	4,600,061	3,157,156
Tax	(1,165)	2,023
Accrued expenses	225,972	141,919
Deferred revenue	58,254	138,125
	<u>5,430,774</u>	<u>4,776,678</u>

The amounts owed to group undertakings are unsecured, interest free, and repayable on demand.

12. **TRADE AND OTHER PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.20	31.12.19
	\$	\$
Bank loan (see note 13)	<u>1,817,109</u>	<u>2,031,861</u>

13. **FINANCIAL LIABILITIES - BORROWINGS**

	31.12.20	31.12.19
	\$	\$
Bank loan	2,197,331	2,471,999
Less: Unamortised loan arrangement fees	<u>(105,554)</u>	<u>(152,138)</u>
	<u>2,091,777</u>	<u>2,319,861</u>
Shown as:		
Current	274,688	288,000
Non- current	<u>1,817,109</u>	<u>2,031,861</u>
	<u>2,091,777</u>	<u>2,319,861</u>

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**14. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.20	31.12.19
	\$	\$
Bank loan	<u>2,091,777</u>	<u>2,319,861</u>

The bank loan is secured:

- (i) against the vessel, cash at banks, earnings, and the share capital of the Company;
- (ii) by a joint and several liability undertaken by five fellow subsidiaries and one associate;
- (ii) by a corporate guarantee provided by the parent company, Union Maritime Limited.

**15. OPERATING LEASES**

The minimum future lease rentals receivable under non-cancellable operating leases as of 31 December 2020, in respect of charter hire, are as follows:

	31.12.20	31.12.19
	\$	\$
Less than one year	24,600	-
Between one and five years	-	-
	<u>24,600</u>	<u>-</u>

**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.20	31.12.19
			\$	\$
2	Ordinary	£1	<u>3</u>	<u>3</u>

**17. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption conferred by Financial Reporting Standard 101 "Reduced Disclosure Framework" from disclosing details of transactions with wholly owned group companies.

**18. ULTIMATE CONTROLLING PARTY**

The company is a wholly owned subsidiary of Union Maritime Limited (UML).

UML is jointly owned by South Central Property Limited and Solai Holdings Limited. The ultimate parent company is considered to be South Central Property Limited as they have control at board level. There is not considered to be a single ultimate controlling party.