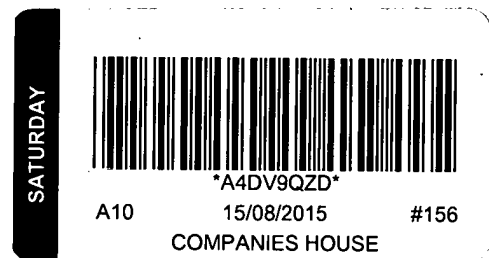


COMPANY REGISTRATION NUMBER 08589135

**FOCUS TANKERS LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2015**



**MALDE & CO**  
Chartered Certified Accountants & Statutory Auditor  
99 Kenton Road  
Kenton Harrow  
Middlesex  
HA3 0AN

# **FOCUS TANKERS LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 MARCH 2015**

The directors present their report and the financial statements of the company for the year ended 31 March 2015.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the period was that of a holding company.

#### **DIRECTORS**

The directors who served the company during the year were as follows:

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

#### **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 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 year.

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.

#### **AUDITOR**

Malde & Co are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and

# **FOCUS TANKERS LIMITED**

## **DIRECTORS' REPORT** *(continued)*

### **YEAR ENDED 31 MARCH 2015**

- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:  
7th Floor, North Wing, York House  
Empire Way  
Wembley  
Middlesex  
HA9 0PA

Signed by order of the directors



B S Kansagra  
Company Secretary

Approved by the directors on 27 July 2015

# **FOCUS TANKERS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FOCUS TANKERS LIMITED**

### **YEAR ENDED 31 MARCH 2015**

We have audited the financial statements of Focus Tankers Limited for the year ended 31 March 2015. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON 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 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **FOCUS TANKERS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FOCUS TANKERS LIMITED** *(continued)*

#### **YEAR ENDED 31 MARCH 2015**

##### **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 take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



KIRANKUMAR V MALDE FCCA  
(Senior Statutory Auditor)  
For and on behalf of  
MALDE & CO  
Chartered Certified Accountants  
& Statutory Auditor

99 Kenton Road  
Kenton Harrow  
Middlesex  
HA3 0AN

27 July 2015

**FOCUS TANKERS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2015**

	Note	Year to 31 Mar 15 US\$	Period from 28 Jun 13 to 31 Mar 14 US\$
<b>TURNOVER</b>		–	413,867
Administrative expenses		<u>98</u>	<u>404,313</u>
<b>OPERATING (LOSS)/PROFIT</b>	<b>2</b>	<b>(98)</b>	<b>9,554</b>
Income from shares in group undertakings	<b>3</b>	<b>2,000,000</b>	–
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>1,999,902</b></u>	<u><b>9,554</b></u>
Tax on profit on ordinary activities	<b>4</b>	–	2,011
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u><b>1,999,902</b></u></u>	<u><u><b>7,543</b></u></u>

The notes on pages 7 to 10 form part of these financial statements.

# FOCUS TANKERS LIMITED

## BALANCE SHEET

31 MARCH 2015

	Note	US\$	2015 US\$	2014 US\$
<b>FIXED ASSETS</b>				
Investments	6		<u>21,035,022</u>	<u>9</u>
<b>CURRENT ASSETS</b>				
Debtors	7	6,919		414,364
Cash at bank		<u>2,034</u>		<u>2,073</u>
		8,953		416,437
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>-</u>		<u>407,373</u>
<b>NET CURRENT ASSETS</b>			<u>8,953</u>	<u>9,064</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>21,043,975</u>	<u>9,073</u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	10		21,036,530	1,530
Profit and loss account	11		<u>7,445</u>	<u>7,543</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>21,043,975</u>	<u>9,073</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 27 July 2015, and are signed on their behalf by:

L E Cadji



B S Kansagra



Company Registration Number: 08589135

The notes on pages 7 to 10 form part of these financial statements.

# **FOCUS TANKERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 MARCH 2015**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The above convention is modified by the method used to translate the issued share capital to US dollars.

The financial statements are drawn up in US dollars.

##### **Consolidation**

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

##### **Turnover**

Turnover represents gross earnings receivable from the company's trading activities.

##### **Foreign currencies**

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 beginning of the month of the transaction. Exchange differences are taken into account in arriving at the operating profit.

##### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.



**FOCUS TANKERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2015**

**2. OPERATING (LOSS)/PROFIT**

Operating (loss)/profit is stated after crediting:

	<b>Year to 31 Mar 15</b>	Period from 28 Jun 13 to 31 Mar 14
	US\$	US\$
Directors' remuneration	-	-
Net profit on foreign currency translation	<u>(113)</u>	<u>(137)</u>

The parent company, Union Maritime Limited, bears the cost of the group's audit fee. It recharges the cost to the company through the management charge.

**3. INCOME FROM SHARES IN GROUP UNDERTAKINGS**

	<b>Year to 31 Mar 15</b>	Period from 28 Jun 13 to 31 Mar 14
	US\$	US\$
Income from group undertakings	<u>2,000,000</u>	<u>-</u>

**4. TAXATION ON ORDINARY ACTIVITIES**

**Analysis of charge in the year**

	<b>Year to 31 Mar 15</b>	Period from 28 Jun 13 to 31 Mar 14
	US\$	US\$
Current tax:		
UK Corporation tax based on the results for the year	<u>-</u>	<u>2,011</u>
Total current tax	<u>-</u>	<u>2,011</u>

**FOCUS TANKERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2015**

**5. DIVIDENDS**

**Equity dividends**

	<b>Year to 31 Mar 15 US\$</b>	<b>Period from 28 Jun 13 to 31 Mar 14 US\$</b>
Paid		
Equity dividends on ordinary shares	<u><b>2,000,000</b></u>	<u><b>—</b></u>

**6. INVESTMENTS**

	<b>Investment in subsidiaries US\$</b>
<b>COST</b>	
At 1 April 2014	<b>9</b>
Additions	<u><b>21,035,013</b></u>
At 31 March 2015	<u><u><b>21,035,022</b></u></u>
 <b>NET BOOK VALUE</b>	
At 31 March 2015	<u><u><b>21,035,022</b></u></u>
At 31 March 2014	<u><u><b>9</b></u></u>

During the year the company advanced loans of US\$21,035,022 to its subsidiary companies. The full amount was also repaid in the year.

**7. DEBTORS**

	<b>2015 US\$</b>	<b>2014 US\$</b>
Amounts owed by group undertakings	<u><b>6,919</b></u>	<u>413,862</u>
Other debtors	<u><b>—</b></u>	<u>502</u>
	<u><u><b>6,919</b></u></u>	<u><u>414,364</u></u>

**8. CREDITORS: Amounts falling due within one year**

	<b>2015 US\$</b>	<b>2014 US\$</b>
Cash at bank	<b>—</b>	34
Amounts owed to group undertakings	<b>—</b>	405,328
Other creditors including taxation:		
Corporation tax	<b>—</b>	2,011
	<u><b>—</b></u>	<u>407,373</u>

# FOCUS TANKERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2015

#### 9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 from disclosing details of transactions with wholly owned group companies.

#### 10. SHARE CAPITAL

The allotted, called up, and fully paid share capital of the company is 14,169,800 £1 ordinary shares. During the year the company issued 14,168,800 ordinary shares.

The US dollar value of the issued share capital is calculated by converting from sterling, using the rate of exchange ruling on the date the shares were issued.

#### 11. PROFIT AND LOSS ACCOUNT

	<b>Year to</b> <b>31 Mar 15</b>	Period from 28 Jun 13 to 31 Mar 14
	US\$	US\$
Balance brought forward	7,543	–
Profit for the financial year	1,999,902	7,543
Equity dividends	<u>(2,000,000)</u>	<u>–</u>
Balance carried forward	<u>7,445</u>	<u>7,543</u>

#### 12. ULTIMATE PARENT COMPANY

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

The ultimate parent company is considered to be South Central Property Limited who owns 50% of the ordinary share capital of UML and has control at board level.

The smallest group of undertakings for which group accounts have been drawn up is that headed by Union Maritime Limited. Copies of the group accounts of Union Maritime Limited can be obtained from York House, 7th Floor, North Wing, Empire Way, Wembley, Middlesex HA9 0PA.