

COMPANY REGISTRATION NUMBER 03596350

# **PETRA CHARTERING LIMITED**

## **FINANCIAL STATEMENTS**

**31 DECEMBER 2011**

THURSDAY



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29/03/2012

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COMPANIES HOUSE

### **MENZIES LLP**

Chartered Accountants & Statutory Auditor  
Heathrow Business Centre  
65 High Street  
Egham  
Surrey TW20 9EY

# **PETRA CHARTERING LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2011**

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# PETRA CHARTERING LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2011

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2011

### PRINCIPAL ACTIVITIES

The company was dormant throughout the year

### DIRECTORS

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

U B H Paulsson  
L G Safverstrom  
E E B Ebbersten

### 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 those 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### AUDITOR

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

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office  
Heathrow Business Centre  
65 High Street  
Egham  
Surrey  
TW20 9EY

Signed by order of the directors



U B H Paulsson  
Company Secretary

Approved by the directors on

21.03.12

# PETRA CHARTERING LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PETRA CHARTERING LIMITED

YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of Petra Chartering Limited for the year ended 31 December 2011 on pages 3 to 6. 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 (APB's) Ethical Standards for Auditors.

### SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### 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 December 2011 and of its result 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 MATTERS 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.

### 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.



MALCOLM LUCAS FCA (Senior  
Statutory Auditor)  
For and on behalf of  
MENZIES LLP  
Chartered Accountants  
& Statutory Auditor

Heathrow Business Centre  
65 High Street  
Egham  
Surrey TW20 9EY

27/3/12

# PETRA CHARTERING LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2011

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	Note	2011 \$	2010 \$
TURNOVER		-	-
OPERATING PROFIT	2	-	-
Income from shares in group undertakings	3	-	300,000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	300,000
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR		-	300,000

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The notes on pages 5 to 6 form part of these financial statements.

# PETRA CHARTERING LIMITED

## BALANCE SHEET

31 DECEMBER 2011

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	Note	2011 \$	2010 \$
<b>FIXED ASSETS</b>			
Investments	5	1,494	1,494
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,494</u>	<u>1,494</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	7	1,494	1,494
<b>SHAREHOLDERS' FUNDS</b>		<u>1,494</u>	<u>1,494</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 21.03.12, and are signed on their behalf by



U B H Paulsson

Company Registration Number 03596350

The notes on pages 5 to 6 form part of these financial statements.

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# PETRA CHARTERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

### 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)

#### Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

#### 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.

### 2. OPERATING PROFIT

Operating profit is stated after crediting

	2011 \$	2010 \$
Directors' remuneration	—	—

### 3. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2011 \$	2010 \$
Income from group undertakings	—	300,000

### 4. DIVIDENDS

#### Equity dividends

	2011 \$	2010 \$
Paid during the year	—	300,000
Equity dividends on ordinary shares	—	300,000

### 5. INVESTMENTS

	Investment in Subsidiary Undertaking \$
<b>COST</b>	
At 1 January 2011 and 31 December 2011	1,494
<b>NET BOOK VALUE</b>	
At 31 December 2011 and 31 December 2010	1,494

# PETRA CHARTERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

### 5. INVESTMENTS (continued)

	2011 \$	2010 \$
<b>Aggregate capital and reserves as at 31 December</b>		
Brobulk Limited	715,419	1,847,873
<b>Profit and (loss) for the year ended 31 December</b>		
Brobulk Limited	(1,132,454)	(1,163,490)

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Brobulk Limited	England	Ordinary shares	100%	Ship chartering and operations

### 6 RELATED PARTY TRANSACTIONS

In the year the company received dividends of \$nil from Brobulk Limited (2010 \$300,000) In the year the company paid dividends of \$nil to Gulf Agency Company Limited (2010 \$300,000)

### 7. SHARE CAPITAL

#### Authorised share capital:

	2011 \$	2010 \$
1,000 Ordinary shares of \$1 494 each	<u>1,494</u>	<u>1,494</u>

#### Allotted, called up and fully paid:

	2011 No	\$	2010 No	\$
1,000 Ordinary shares of \$1 494 each	<u>1,000</u>	<u>1,494</u>	<u>1,000</u>	<u>1,494</u>

### 8. PROFIT AND LOSS ACCOUNT

	2011 \$	2010 \$
Profit for the financial year	—	300,000
Equity dividends	—	<u>(300,000)</u>
Balance carried forward	<u>—</u>	<u>—</u>