

COMPANY REGISTRATION NUMBER 03596350

PETRA CHARTERING LIMITED

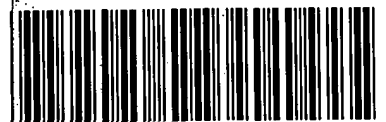
ABBREVIATED ACCOUNTS

31 DECEMBER 2015

MENZIES LLP

Chartered Accountants & Statutory Auditor
Centrum House
36 Station Road
Egham
Surrey TW20 9LF

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COMPANIES HOUSE

PETRA CHARTERING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

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PETRA CHARTERING LIMITED

INDEPENDENT AUDITOR'S REPORT TO PETRA CHARTERING LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Petra Chartering Limited for the year ended 31 December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Andrew Cook

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

Centrum House
36 Station Road
Egham
Surrey TW20 9LF

16/3/16

PETRA CHARTERING LIMITED


ABBREVIATED BALANCE SHEET

31 DECEMBER 2015

	Note	2015 \$	2014 \$
FIXED ASSETS			
Investments	2	1,494	1,494
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,494</u>	<u>1,494</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	1,494	1,494
SHAREHOLDERS' FUNDS		<u>1,494</u>	<u>1,494</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 16.03.16, and are signed on their behalf by:


.....
U.B.H. Paulsson

Company Registration Number: 03596350

The notes on page 3 form part of these abbreviated accounts.

PETRA CHARTERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 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 January 2015).

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. FIXED ASSETS

		Investments \$
COST		
At 1 January 2015 and 31 December 2015		<u>1,494</u>
NET BOOK VALUE		
At 31 December 2015		<u>1,494</u>
At 31 December 2014		<u>1,494</u>
	2015 \$	2014 \$
Aggregate capital and reserves as at 31 December		
Brobulk Limited	3,374,939	2,668,453
Profit and (loss) for the year ended 31 December		
Brobulk Limited	956,486	782,494
	Proportion of voting rights and shares held	
	Country of incorporation	Nature of business
Brobulk Limited	England	Ship chartering and operations

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015 No	\$	2014 No	\$
Ordinary shares of \$1.494 each	<u>1,000</u>	<u>1,494</u>	<u>1,000</u>	<u>1,494</u>

Share capital is denominated in Pounds Sterling and has been converted to US Dollars in these accounts at historic rates.

4. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of the Gulf Agency Company Limited, incorporated in Liechtenstein.