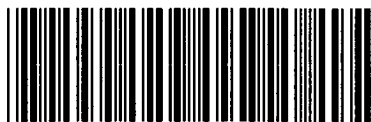


Bellatrix Ship Management Group Limited

Annual report and financial statements

For the year ended 31 December 2018

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Bellatrix Ship Management Group Limited

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Bellatrix Ship Management Group Limited

Directors and Advisors

Directors

Ian Vallance (resigned 16 August 2019)
Matthew Archibald Dunlop

Company Secretary

Deborah Grimason

Registered Office

1st Floor
63 Queen Victoria Street
London
EC4N 4UA

Registered number 03902499

Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow
United Kingdom
G1 3BX

Bankers

Citibank NA
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Bellatrix Ship Management Group Limited

Strategic report

Principal Activities and Review of Developments

Bellatrix Ship Management Group Limited is a company incorporated in England & Wales (Registered No. 03902499). The Company is a wholly owned subsidiary of Vouvray Acquisition Limited and the ultimate parent company is AI Mistral & CY SCA incorporated in Luxembourg. AI Mistral Topco Limited, a 100% owned subsidiary of AI Mistral & CY SCA, heads up the largest Group (the “Group”) into which the results of the Company are consolidated.

The Company’s principal activity is that of an investment holding company investing in subsidiaries which provide ship management services, including the provision and management of marine officers and ratings. The core activities of technical ship management and crew management remain at the forefront of the Group’s business.

Profit for the year was £732,122 (2017: £963,054) driven by dividends received in the year of £729,406 (2017: £988,174) from its investments in companies based in the Isle of Man and Guernsey.

The performance for the year is shown in the profit and loss account on page 10. The balance sheet on page 11 shows the company’s financial position including its investments. Subsequent to the year end, the Company acquired the remaining interests in two subsidiary companies, and sold its investment in its Swedish subsidiary (note 15).

The management and reporting of KPIs is undertaken at Group level. For this reason, the Company’s directors believe that further key performance indicators for the Company are not necessary or appropriate for understanding the development, performance or position of the business. Information on management and reporting of risk and KPIs, which does not form part of the Company’s annual Report, can be found in the Group Annual report of AI Mistral TopCo Ltd. Financial statements for this company can be obtained from 63 Queen Victoria Street, 1st floor, London EC4N 4UA.

Principal risks and uncertainties

The Company holds investments in operating subsidiary companies and is reliant upon the underlying performance of those subsidiaries in international markets. Operational and market risks as well as financial performance and solvency for all subsidiaries is closely monitored in order to be able to mitigate against any adverse impact.

The Company does not hold or issue derivatives and other financial instruments for speculative purposes.

Going concern

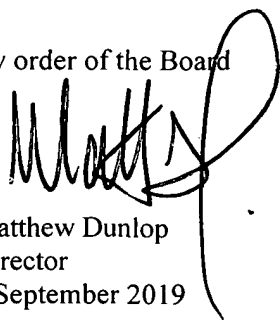
The Company’s ability to continue as a going concern is assessed in conjunction with the Group as it is dependent upon the ability of the Group to provide sufficient funds for the Company to meet ongoing working capital requirements. AI Mistral TopCo Limited has provided the Company with a letter of continued financial support extending to a period of at least twelve months from the date of the approval of these financial statements.

The Directors have considered the Group’s cash flow forecast for a period of at least twelve months after the date of approval of these financial statements. The Directors of the Company are satisfied that after appropriate consultation with the directors of the Group that the forecasts and projections, taking account of reasonably possible changes in trading performance and the current funds available to the Company and its subsidiaries, indicate that the Company is able to operate for the foreseeable future. For this reason the Company continues to adopt the going concern basis.

Bellatrix Ship Management Group Limited

Strategic report (continued)

By order of the Board

A handwritten signature in black ink, appearing to read 'Matthew Dunlop', with a large, stylized loop at the end.

Matthew Dunlop
Director
4 September 2019

Bellatrix Ship Management Group Limited

Directors' report

The directors present their annual report together with the audited financial statements for Bellatrix Ship Management Group Limited ("the Company") for the year ended 31 December 2018. As explained in note 1(a), the Company has taken advantage of exemptions available from the requirements to prepare consolidated financial statements. These financial statements therefore present the results of the Company only and not those of its group.

Information on the Principal Activities and Review of Developments and Going concern can be found in the Strategic Report.

Directors

The directors who held office during the year and to date were:

Ian Vallance (resigned 16 August 2019)
Matthew Archibald Dunlop

Directors' indemnities

The Company has granted an indemnity to its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such a qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

Dividends

During the current year the directors declared dividend payments totaling £1,133,361 (2017: £1,772,224). These dividends were settled partly in cash and partly via offset against outstanding intercompany debt. No dividends have been proposed subsequent to the balance sheet date.

Accounting framework

The financial statements are prepared under Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and have taken advantage of the disclosure exemptions allowed under this standard as detailed in Note 1.

Environment

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to mitigate any adverse impact that might be caused by its activities. Initiatives aimed at minimising the Company's impact on the environment include recycling and reducing energy consumption.

Auditor

Deloitte LLP have indicated their willingness to be re-appointed for another term and appropriate arrangements have been put in place for them to be deemed re-appointed as auditor in the absence of an annual general meeting.

Bellatrix Ship Management Group Limited

Directors' report (continued)

Risk management

The directors do not consider there to be any significant risks to the operation of the Company as a holding company.

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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) including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102"). 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

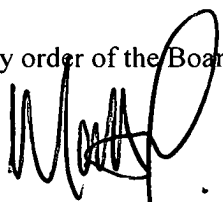
Disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is not aware; and
- the 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

By order of the Board



Matthew Dunlop
Director
4 September 2019

Bellatrix Ship Management Group Limited

Independent auditor's report to the members of Bellatrix Ship Management Group Limited

Opinion

In our opinion the financial statements of Bellatrix Ship Management Group Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 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 Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

Bellatrix Ship Management Group Limited

Independent auditor's report to the members of Bellatrix Ship Management Group Limited (continued)

Other information (continued)

whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 is 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.

Auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

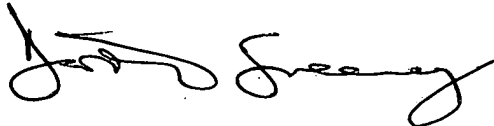
We have nothing to report in respect of these matters.

Bellatrix Ship Management Group Limited

Independent auditor's report to the members of Bellatrix Ship Management Group Limited (continued)

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'David Sweeney', with a stylized flourish at the end.

David Sweeney, CA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Glasgow
United Kingdom

4 September 2019

Bellatrix Ship Management Group Limited

Profit and loss account

For the year ended 31 December 2018

	Notes	2018 £	2017 £
Sundry income	1(d)	1,715	18,918
Administrative expenses		1,257	(74,623)
Operating profit / (loss)		2,972	(55,705)
Income from fixed asset investments	1 (e)	729,406	988,174
Reversal of impairment of investments	8	-	25,847
Profit before interest		732,378	958,316
Interest receivable	4	124	10,395
Profit before taxation	3	732,502	968,711
Tax on profit	5	(380)	(5,657)
Profit for the financial year		732,122	963,054

The Directors consider that all results derive from continuing activities.

In both the current and preceding financial years, there was no other comprehensive income other than that dealt with in the profit and loss account above. Accordingly, no Statement of Comprehensive Income is presented.

The notes on pages 13 to 22 form part of these financial statements.

Bellatrix Ship Management Group Limited

Balance sheet

At 31 December 2018

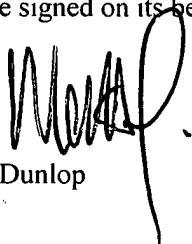
	Notes	£	2018 £	£	2017 £
Fixed assets					
Investments	8	250,860		250,860	
Tangible fixed assets	1(f), 7	-		-	
			250,860		250,860
Current assets					
Debtors - due within one year	9	4,957		243,499	
Cash at bank and in hand		11,791		34,516	
		16,748		278,015	
Creditors: amounts falling due within one year	10	(141,945)		(1,973)	
Net current (liabilities)/assets			(125,197)		276,042
Net assets			125,663		526,902
Capital and reserves					
Called up share capital	11		50		50
Profit and loss account			121,938		523,177
Currency translation reserve			3,675		3,675
Shareholder's funds			125,663		526,902

The notes on pages 13 to 22 form part of these financial statements.

The financial statements of Bellatrix Ship Management Group Limited (registered number 03902499) were approved by the Board of Directors and authorised for issue on 4 September 2019.

They were signed on its behalf by:

Matthew Dunlop
Director



Bellatrix Ship Management Group Limited

Statement of changes in equity

For the year ended 31 December 2018

	Called-up share capital	Currency translation reserve	Profit and loss account	Total
	£	£	£	£
At 1 January 2017	50	3,675	1,332,347	1,479,378
Profit for the financial year	-	-	963,054	963,054
Dividends paid on equity shares (note 6)	-	-	(1,772,224)	(1,772,224)
At 31 December 2017	50	3,675	523,177	526,902
Profit for the financial year	-	-	732,122	732,122
Dividends paid on equity shares (note 6)	-	-	(1,133,361)	(1,133,361)
As 31 December 2018	50	3,675	121,938	125,663

The notes on pages 13 to 22 form part of these financial statements.

Bellatrix Ship Management Group Limited

Notes to the financial statements

Year ended 31 December 2018

1. Accounting policies

(a) *Basis of preparation*

Bellatrix Ship Management Group Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The Company's registered office is shown on page 2.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Reduced Disclosure Framework and are prepared on a historical cost basis.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the currency operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect its separate financial statements. The Company is consolidated in the financial statements of its ultimate parent, AI Mistral TopCo Limited, which may be obtained at 1st floor, 63 Queen Victoria Street, London EC4N 4UA. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions.

(b) *Going concern*

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In addition, AI Mistral TopCo Limited has provided the Company with a letter of continued financial support extending for a period of at least 12 months from the date of approval of these financial statements. Accordingly the Company continues to adopt the going concern basis of accounting in preparing the financial statements. Further detail is included in the Strategic Report.

(c) *Cash flows*

Under the exemptions referred to in 1(a) above, the Company is not required to produce a cash flow statement as it is a wholly owned subsidiary of a parent company whose consolidated financial statements are publicly available (see Note 14).

(d) *Sundry income*

Sundry income comprises of services provided and expenses paid by the Company which are recharged. Sundry income is accounted for on an accruals basis.

(e) *Income from fixed asset investments*

Dividend income is recognised when the paying company recognises the liability to pay a dividend and such dividend has been approved by the paying Company's shareholders.

(f) *Tangible fixed assets*

Fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided using rates calculated to write off the cost of each asset over its expected useful life on a straight line basis from the date at which the asset is brought into operation, as follows:

Computer equipment & software	3-5 years
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(g) *Investments*

Investments in subsidiary companies and participating interests are stated at cost less any provision for impairment in value.

Bellatrix Ship Management Group Limited

Notes to the financial statements (continued)

Year ended 31 December 2018

1. Accounting policies (continued)

(h) *Taxation*

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

(i) *Functional and foreign currencies*

The financial statements are prepared in pound Sterling because that is the currency of the primary economic environment in which the company operates.

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates ruling at the balance sheet date, and all resulting exchange differences are dealt with through the profit and loss account.

(j) *Financial Instruments*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Bellatrix Ship Management Group Limited

Notes to the financial statements (continued)

Year ended 31 December 2018

1. Accounting policies (continued)

(j) *Financial Instruments(continued)*

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(k) *Impairment of assets*

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors 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 these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision

Bellatrix Ship Management Group Limited

Notes to the financial statements (continued)

Year ended 31 December 2018

2. Critical accounting judgements and key sources of estimation uncertainty (continued)

affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The directors have not made any critical judgements in the process of applying the Company's accounting policies which have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Carrying value of investments

Management consider each period whether there is any indication of impairment in relation to fixed asset investments. No such indicators have been identified in the current year or the prior year. In considering impairment indicators management utilize the Group value-in-use calculation. The value-in-use calculations were based on projected cash flows, derived from the latest budget approved by the Board of the Group, discounted at CGU specific, risk adjusted, discount rates to calculate their net present value. No impairment has been recognised for the current or prior years.

Significant judgements include the appropriate discount rate to use. Significant estimates include an estimate of future cash flows of the Group and future growth of the business.

At 31 December 2018 the value-in-use of the investment in the Group significantly exceeds its carrying value. The Directors conducted a sensitivity analysis against normal and stressed conditions which indicate that even with no future growth of the business, the carrying value of the investment in subsidiaries would not be impaired.

3. Profit on ordinary activities before taxation

(a) Directors' emoluments and auditor's remuneration

No emoluments were paid directly to the directors during the year (2017: £nil) in respect of their services to the company. All directors' emoluments were paid by other group companies. During the year, the Company was charged £Nil (2017: £Nil) in respect of their services by other group companies.

Analysis of the Auditor's remuneration is as follows:-	2018	2017
	£	£
Audit of the Company's financial statements	5,500	5,500
Total audit fees	5,500	5,500

There were no non-audit service fees payable in the current and prior year.

(b) Employees

The Company had no employees during the year (2017: nil).

Bellatrix Ship Management Group Limited

Notes to the financial statements (continued)

Year ended 31 December 2018

4. Interest

	2018 £	2017 £
Interest receivable from group companies (note 9)	<u>124</u>	<u>10,395</u>

5. Tax on profit

	2018 £	2017 £
<i>The taxation charge comprises:-</i>		
Corporation tax credit in respect of current year	-	(8,722)
Prior year adjustment	<u>(627)</u>	<u>14,057</u>
	(627)	5,335
Deferred tax charge in respect of current year	454	-
Deferred tax charge in respect of prior year	<u>553</u>	<u>322</u>
	380	5,657

Factors affecting the tax charge for the year :-

	2018 £	2017 £
Profit on ordinary activities before taxation	<u>732,502</u>	<u>968,711</u>
Profit on ordinary activities multiplied by the rate of tax of 19 % (2017: 19.25%)	139,175	186,477
<i>Effects of taxation on:-</i>		
Income not taxable	(138,668)	(195,199)
Effect of adjustments relating to prior years	(74)	14,379
Effect of deferred tax balances due to change in Income tax rate	<u>(53)</u>	<u>-</u>
Total tax charge	<u>380</u>	<u>5,657</u>

Bellatrix Ship Management Group Limited

Notes to the financial statements (continued)

Year ended 31 December 2018

5. Tax on profit (continued)

The main rate is reduced from 20% to 19% for financial years beginning from 1 April 2017. The main rate was further reduced by Finance Bill 2016 to 17% for financial years beginning from 1 April 2020. The rate of tax used for deferred tax is 17%.

The corporation tax rate used for tax on profit on ordinary activities is the main rate of UK corporation tax for the year ended 31 December 2018 of 19% (2017: 19.25%).

6. Dividends paid

During the current year the directors declared dividend payments totaling £1,133,361, equivalent to £11,334 per share (2017: £1,772,224, equivalent to £17,722 per share).

7. Tangible fixed assets

	Computer equipment & software £	Total £
Cost		
At 1 January 2018	42,624	42,624
	<hr/>	<hr/>
At 31 December 2018	42,624	42,624
	<hr/>	<hr/>
Accumulated depreciation		
At 1 January 2018	42,624	42,624
	<hr/>	<hr/>
At 31 December 2018	42,624	42,624
	<hr/>	<hr/>
Net Book Value		
At 31 December 2018	-	-
	<hr/>	<hr/>
At 31 December 2017	-	-
	<hr/>	<hr/>

Bellatrix Ship Management Group Limited

Notes to the financial statements (continued)

Year ended 31 December 2018

8. Investments

Shares in subsidiary undertakings and participating interests at 31 December 2018 were:

	Country of Incorporation	Principal Activity	Ownership %
VGG (India) Pvt Ltd	India	Ship Management	100%
Marlins Maritime Training Foundation (India) *	India	Training	100%
Murray Fenton (India) Surveyors Pvt Ltd *	India	Marine Audit & Survey	100%
V.Offshore (IOM) Limited	Isle of Man	Crew Management	100%
VGG (Guernsey) Limited (note a)	Guernsey	Crew Management	0%
V.Ships (Liverpool) Limited (note b)	UK	Technical Management	100%
V.Ships Offshore Asia Pte Ltd	Singapore	Crew Management	100%
VGG Services Limited (note c)	Guernsey	Crew Management	85.71%
VGG Sweden AB (sold 5 May 2019)(note 15)	Sweden	Crew Employer	100%
Seaways Marine & Offshore Consulting Pte Ltd	Singapore	Marine Consultancy	100%
V.Ships Offshore Ukraine (note c)	Ukraine	Crew Management	85.71%

* Denotes interest not held directly by Bellatrix Ship Management Group Limited.

(a) VGG (Guernsey) Limited* was dissolved on 17 September 2018

(b) V.Ships (Liverpool) Limited was dissolved on 15 January 2019

(c) Subsequent to the year end, the Company acquired the remaining interests in V.Ships Offshore Ukraine and VGG Services Limited (note 15).

(d) Subsequent to the year end, the Company sold its investment in VGG Sweden AB (note 15).

Investment in subsidiary undertakings at cost less provision for impairment at 31 December:-

	Share Class	2018 £	2017 £
Subsidiary undertakings			
VGG (India) Pvt Limited	Ordinary	119,289	119,289
V.Offshore (IOM) Limited	Ordinary	100,000	100,000
V.Ships (Liverpool) Limited (dissolved January 2019)	Ordinary	100	100
V.Ships Offshore Asia Pte Ltd	Ordinary	25,847	25,847
VGG Services Limited	Ordinary	750	750
VGG Sweden AB (sold 5 May 2019)(note 15)	Ordinary	4,524	4,524
Seaways Marine & Offshore Consulting Pte Ltd	Ordinary	1	1
V.Ships Offshore Ukraine	Ordinary	349	349
At cost		250,860	250,860
Provisions for impairment		-	-
Net book Value		250,860	250,860

Bellatrix Ship Management Group Limited

Notes to the financial statements (continued)

Year ended 31 December 2018

9. Debtors

	2018 £	2017 £
<i>Amounts falling due within one year:</i>		
Deferred tax (note 12)	2,068	3,075
Corporation tax receivable	627	-
Other debtors	1,254	853
Amounts owed by group undertakings	1,008	239,571
	<u>4,957</u>	<u>243,499</u>
<i>Amounts falling due after more than one year:</i>		
Amounts owed by group undertakings	-	144,348
	<u>-</u>	<u>144,348</u>

Amounts owed by group undertakings include the following loans:

- (a) Loan balance due to VGG India Pvt Ltd bearing interest at 5% pa. Balance at 31 December 2018 was £nil (2017: £115,291).
- (b) During the year, advance payments were made to Vouvray Acquisition Limited, however the aggregate balance was ultimately settled against dividends declared in the year (note 6). As at 31 December 2018 the outstanding balance was £1,008 (2017: £nil).
- (c) Amounts due from V.Ships UK Limited at 31 December 2018 amounted to £nil (2017: £121,289).

Interest receivable on the above loans has been disclosed in note 4.

10. Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	136,445	-
Corporation tax payable	-	1,973
Accrued expenses	5,500	-
	<u>141,945</u>	<u>1,973</u>

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

Bellatrix Ship Management Group Limited

Notes to the financial statements (continued)

Year ended 31 December 2018

11. Called up share capital

	2018 £	2017 £
<i>Authorised:</i>		
100,000 Ordinary shares of US\$1 each	<u>50,000</u>	<u>50,000</u>
<i>Called up, issued and fully paid:</i>		
100 Ordinary shares of US\$1 each	<u>50</u>	<u>50</u>

The Company has one class of capital which carries no right to fixed income.
The directors consider share capital to represent the capital of the business.

12. Deferred tax

	2018 £	2017 £
Accelerated capital allowances	<u>2,068</u>	<u>3,397</u>
Opening provision	3,075	3,397
Deferred tax charge - current year	(454)	-
Deferred tax charge – prior year	<u>(553)</u>	<u>32</u>
Closing deferred tax asset (note 9)	<u>2,068</u>	<u>3,075</u>

13. Related party transactions

The Company is included within the consolidated financial statements of AI Mistral Limited which are publicly available (see note 14). Consequently, the Company is exempt under the terms of FRS 102 Section 33.1A from disclosing related party transactions with entities that form part of that group.

Transactions between AI Mistral TopCo Limited and its related parties and a statement of substantial shareholdings in AI Mistral TopCo Limited are included in that company's consolidated financial statements.

V.Ships Offshore Ukraine Limited and VGG Services Limited are 85.71% (2017: 85.71%) owned subsidiary companies (note 8) and are therefore not covered by the exemptions under the terms of FRS 102, Section 33.1A.

The Company entered into the following transactions with these related parties:

- (i) VGG Services Limited declared dividends of USD 238,000 during the year (2017: USD 291,000), of which 85.71% was received by the Company.

As at 31 December 2018, the amounts due to the above related parties were £nil (2017: £nil).

Bellatrix Ship Management Group Limited

Notes to the financial statements (continued)

Year ended 31 December 2018

14. Parent company and ultimate controlling party

The Company is a wholly owned subsidiary of Vouvray Acquisition Limited, incorporated in the United Kingdom.

The ultimate holding company is AI Mistral & CY SCA, incorporated in Luxembourg. AI Mistral TopCo Limited, a 100% owned subsidiary of AI Mistral & CY SCA, is the largest and smallest group into which the results of the company are consolidated. Copies of the publicly available consolidated financial statements of AI Mistral TopCo Limited can be obtained from its registered office at 1st Floor, 63 Queen Victoria Street, London, EC4N 4UA.

The Directors are of the opinion that the Company ultimately is majority owned by the GPE VIII private equity funds managed by Advent International Corporation ("Advent").

15. Post balance sheet events

On 7 February 2019, the Company acquired the minority participating interest of UAH 2,000 (14.29%) in the Authorised Capital Fund of V.Ships Offshore Ukraine (note 8) for a consideration of USD 2,400 payable wholly in cash.

On 12 February 2019, the Company acquired the remaining 125 Ordinary shares (14.29%) in VGG Services Limited (note 8) for an aggregate purchase consideration of USD 47,600. The consideration is payable USD 23,600 on signing, followed by 12 monthly amounts of USD 2,000 each, payable on or before the last day of each month with the first such sum being payable by 28 February 2019.

On 5 May 2019, the Company sold its investment in its subsidiary VGG Sweden AB for a consideration of SEK 164,400, realising a profit on disposal of £8,467.