

Registered number
05886419

Bernhard Schulte Shipmanagement (UK) Limited

Report and Accounts

31 December 2014

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Bernhard Schulte Shipmanagement (UK) Limited
Report and accounts
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Bernhard Schulte Shipmanagement (UK) Limited Company Information

Directors

P Varnavas
A C Campbell
J A Eltringham
T Ryan

Secretary

Prima Secretary Limited

Auditors

Pinder & Ratki
Chartered Accountants
7 Lansdowne Terrace
Gosforth
Newcastle upon Tyne
NE3 1 HN

Bankers

The Royal Bank of Scotland Plc
3rd Floor
Aldgate Union
10 Whitechapel High Street
London
E1 8DX

Registered office

3 Hedley Court
Orion Business Park
Orion Way
Newcastle upon Tyne
NE29 7ST

Registered number

05886419

Bernhard Schulte Shipmanagement (UK) Limited**Registered number:** 05886419**Directors' Report**

The directors present their report and accounts for the year ended 31 December 2014.

Principal activities

The company's principal activity during the year continued to be the provision of ship management services.

Review of the business

The profit for the year, after taxation, amounted to \$362,630. An interim ordinary dividend of \$254,190 was paid on 16 May 2014. The directors do not recommend payment of a final ordinary

Future developments

Following decisions from Bernhard Schulte GmbH & Co. KG to consolidate its fleet of vessels into fewer ship management centres, the company aims to create a centre of excellence for gas carrier ship management, working closely alongside our fellow subsidiary company in the Isle of Man to identify synergies to ensure cost effective and safe operations, to further enhance the successful position of the company.

Directors

The following persons served as directors during the year:

P Varnavas
A C Campbell
J A Eltringham
T Ryan

Political and charitable donations

During the year, the company made no political contributions and made charitable contributions totalling \$4,600.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

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

Small company provisions

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

This report was approved by the board on 25/03/15... and signed on its behalf.



A C Campbell
Director

Bernhard Schulte Shipmanagement (UK) Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). Under company law the directors must not approve the accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts 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.

Bernhard Schulte Shipmanagement (UK) Limited
Independent Auditors' Report
to the member of Bernhard Schulte Shipmanagement (UK) Limited

We have audited the accounts of Bernhard Schulte Shipmanagement (UK) Limited for the year ended 31 December 2014 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the European Union.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts

A description of the scope of an audit of accounts is provided on the APB's website at:
www.frc.org.uk/auditscopeukprivate

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

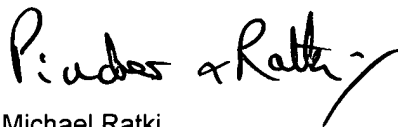
In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Bernhard Schulte Shipmanagement (UK) Limited
Independent Auditors' Report
to the member of Bernhard Schulte Shipmanagement (UK) Limited

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 accounts 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.



Michael Ratki
(Senior Statutory Auditor)
for and on behalf of
Pinder & Ratki
Chartered Accountants and Statutory Auditors
7 Lansdowne Terrace
Gosforth
Newcastle upon Tyne
NE3 1 HN

25 March 2015

Bernhard Schulte Shipmanagement (UK) Limited
Statement of Comprehensive Income
for the year ended 31 December 2014

| | Notes | 2014 \$ | 2013 \$ |
|---|-------|----------------|----------------|
| Turnover | | 6,281,829 | 5,439,674 |
| Direct costs | | - | (35,351) |
| Administrative expenses | | (6,131,193) | (5,199,769) |
| Other operating income | | 305,482 | 71,228 |
| Profit from operations | 3 | <u>456,118</u> | <u>275,782</u> |
| Interest receivable | | 37 | 32 |
| Profit before tax | | <u>456,155</u> | <u>275,814</u> |
| Income tax expense | 6 | (93,525) | (66,245) |
| Profit for the year from continuing operations | | <u>362,630</u> | <u>209,569</u> |
| Profit for the year attributable to equity holders | | <u>362,630</u> | <u>209,569</u> |

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

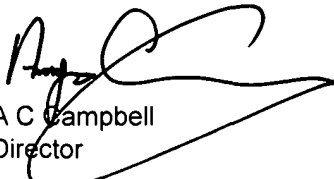
The company has no recognised gains or losses other than the profit for the above two financial years.

Bernhard Schulte Shipmanagement (UK) Limited
Statement of Financial Position
as at 31 December 2014

| | Notes | 2014 \$ | 2013 \$ |
|-------------------------------------|-------|------------------|------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 7 | 243,894 | 315,838 |
| Current assets | | | |
| Trade and other receivables | 8 | 839,241 | 989,480 |
| Cash and cash equivalents | | 311,701 | 372,811 |
| | | <u>1,150,942</u> | <u>1,362,291</u> |
| Total assets | | <u>1,394,836</u> | <u>1,678,129</u> |
| Equity and liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 9 | 200,685 | 636,267 |
| Current tax payable | | 122,156 | 59,523 |
| | | <u>322,841</u> | <u>695,790</u> |
| Non-current liabilities | | | |
| Deferred taxation | 10 | 26,926 | 47,656 |
| Total liabilities | | <u>349,767</u> | <u>743,446</u> |
| Equity | | | |
| Called up share capital | 11 | 333,444 | 331,498 |
| Foreign exchange reserve | 12 | 11,249 | 11,249 |
| Profit and loss account | 13 | 700,376 | 591,936 |
| | | <u>1,045,069</u> | <u>934,683</u> |
| Total equity and liabilities | | <u>1,394,836</u> | <u>1,678,129</u> |

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The accounts on pages 6 to 17 were approved by the board of directors and authorised for issue on 25/03/15 and are signed on its behalf by :


A C Campbell
Director

Bernhard Schulte Shipmanagement (UK) Limited
Statement of Changes in Equity
for the year ended 31 December 2014

| | Share capital \$ | Foreign exchange reserve \$ | Retained earnings \$ | Total \$ |
|---|------------------------|--------------------------------------|----------------------------|------------------|
| At 1 January 2013 | 325,200 | 11,249 | 682,367 | 1,018,816 |
| Exchange rate movement | 6,298 | - | - | 6,298 |
| Total comprehensive income for the year | - | - | 209,569 | 209,569 |
| Dividend paid | - | - | (300,000) | (300,000) |
| At 31 December 2013 and 1 January 2014 | <u>331,498</u> | <u>11,249</u> | <u>591,936</u> | <u>934,683</u> |
| Exchange rate movement | 1,946 | - | - | 1,946 |
| Total comprehensive income for the year | - | - | 362,630 | 362,630 |
| Dividend paid | - | - | (254,190) | (254,190) |
| At 31 December 2014 | <u>333,444</u> | <u>11,249</u> | <u>700,376</u> | <u>1,045,069</u> |

Bernhard Schulte Shipmanagement (UK) Limited
Statement of Cash Flows
for the year ended 31 December 2014

| | Notes | 2014 \$ | 2013 \$ |
|--|-------|-----------------|----------------|
| Reconciliation of profit from operations to net cash inflow from operating activities | | | |
| Profit from operations | | 456,118 | 275,782 |
| Depreciation and amortisation | | 114,430 | 76,727 |
| Decrease/(increase) in receivables | | 150,239 | (69,259) |
| (Decrease)/increase in payables | | (435,582) | 433,967 |
| Net cash inflow from operating activities | | <u>285,205</u> | <u>717,217</u> |
| Cash flow statement | | | |
| Net cash inflow from operating activities | | 285,205 | 717,217 |
| Returns on investments and servicing of finance | 16 | 37 | 32 |
| Taxation | | (61,180) | (75,953) |
| Capital expenditure | 16 | (13,604) | (88,645) |
| | | <u>210,458</u> | <u>552,651</u> |
| Equity dividends paid | | (254,190) | (300,000) |
| | | <u>(43,732)</u> | <u>252,651</u> |
| Effect of foreign exchange rate changes | | (17,378) | 1,209 |
| (Decrease)/increase in cash | | <u>(61,110)</u> | <u>253,860</u> |
| Reconciliation of net cash flow to movement in net debt | | | |
| (Decrease)/increase in cash in the period | | (61,110) | 253,860 |
| Change in net debt | 17 | <u>(61,110)</u> | <u>253,860</u> |
| Net funds at 1 January 2014 | | 372,811 | 118,951 |
| Net funds at 31 December 2014 | | <u>311,701</u> | <u>372,811</u> |

Bernhard Schulte Shipmanagement (UK) Limited
Notes to the Accounts
for the year ended 31 December 2014

1 Presentation of accounts

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

The accounts are presented in US Dollars since this is the currency in which the other group companies report their results.

2 Summary of significant accounting policies

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Revenue recognition

Sales of services are recognised when services are delivered.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Property, plant and equipment

Depreciation is charged so as to write off the cost or valuation of the assets over their estimated useful lives, using the straight-line method, on the following bases:

| | |
|--------------------------------|-------------------|
| Leasehold property alterations | over 5 years |
| Plant and equipment | over 3 - 10 years |

Stocks

Stock is valued at the lower of cost and net realisable value.

Taxation

The charge for current tax is based on the results for the year as adjusted for items which are nonassessable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the years when the timing differences will reverse.

Bernhard Schulte Shipmanagement (UK) Limited
Notes to the Accounts
for the year ended 31 December 2014

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the year end date. All differences are taken to the statement of comprehensive income.

Exchange rate differences arising from the initial translation of opening balances at 1 January 2010 following the change of policy relating to reporting in US Dollars (previously Sterling) are classified as equity and transferred to the foreign exchange reserve.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the statement of financial position and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the statement of financial position as a liability.

The interest element of the rental obligations is charged to the income statement over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to the income statement on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the income statement as they become payable in accordance with the rules of the scheme.

| | | |
|---|---------------|---------------|
| 3 Profit from operations | 2014 | 2013 |
| | \$ | \$ |
| This is stated after charging: | | |
| Depreciation of property, plant and equipment | 114,430 | 75,736 |
| Operating lease rentals - land and buildings | 106,908 | 106,052 |
| Auditors' remuneration for audit services | 13,187 | 13,082 |
| Auditors' remuneration for other services | 8,609 | 19,214 |
| | <hr/> | <hr/> |
| 4 Directors' emoluments | 2014 | 2013 |
| | \$ | \$ |
| Emoluments | 620,089 | 672,445 |
| Company contributions to money purchase pension schemes | 93,021 | 95,998 |
| | <hr/> | <hr/> |
| | 713,110 | 768,443 |
| | <hr/> | <hr/> |
| Number of directors in company pension schemes: | 2014 | 2013 |
| | Number | Number |
| Money purchase schemes | 2 | 2 |
| | <hr/> | <hr/> |

Bernhard Schulte Shipmanagement (UK) Limited
Notes to the Accounts
for the year ended 31 December 2014

| 5 Staff costs | 2014 | 2013 |
|-----------------------|------------------|------------------|
| | \$ | \$ |
| Wages and salaries | 4,221,205 | 3,584,003 |
| Social security costs | 471,188 | 410,448 |
| Other pension costs | 168,991 | 213,751 |
| | <u>4,861,384</u> | <u>4,208,202</u> |

| Average number of employees during the year | Number | Number |
|--|---------------|---------------|
| Administration | 7 | 8 |
| Service provision | 50 | 50 |
| | <u>57</u> | <u>58</u> |

| 6 Income tax expense | 2014 | 2013 |
|--|---------------|---------------|
| | \$ | \$ |
| Analysis of charge in year | | |
| Current tax: | | |
| UK corporation tax on profits of the year | 123,813 | 54,661 |
| Deferred tax: | | |
| Origination and reversal of timing differences | (30,288) | 11,584 |
| | <u>93,525</u> | <u>66,245</u> |
| Tax on profit on ordinary activities | | |

Factors affecting tax charge for year

The differences between the tax assessed for the year and the standard rate of corporation tax are explained as follows:

| | 2014 | 2013 |
|--|----------------|----------------|
| | \$ | \$ |
| Profit before tax | <u>456,155</u> | <u>275,814</u> |
| Standard rate of corporation tax in the UK | 21% | 23% |
| | \$ | \$ |
| Profit on ordinary activities multiplied by the standard rate of corporation tax | 95,793 | 63,437 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 28,020 | (8,776) |
| | <u>123,813</u> | <u>54,661</u> |
| Current tax charge for year | | |

Bernhard Schulte Shipmanagement (UK) Limited
Notes to the Accounts
for the year ended 31 December 2014

7 Property, plant and equipment

| | Land and buildings \$ | Plant and equipment \$ | Total \$ |
|---------------------------------|--------------------------------------|---------------------------------------|---------------------|
| Cost | | | |
| At 1 January 2014 | 39,246 | 692,057 | 731,303 |
| Exchange rate movement | 2,147 | 35,312 | 37,459 |
| Additions | 2,848 | 10,756 | 13,604 |
| At 31 December 2014 | <u>44,241</u> | <u>738,125</u> | <u>782,366</u> |
| Accumulated depreciation | | | |
| At 1 January 2014 | 2,786 | 412,679 | 415,465 |
| Exchange rate movement | 88 | 8,489 | 8,577 |
| Charge for the year | 10,835 | 103,595 | 114,430 |
| At 31 December 2014 | <u>13,709</u> | <u>524,763</u> | <u>538,472</u> |
| Carrying amount | | | |
| At 31 December 2014 | <u>30,532</u> | <u>213,362</u> | <u>243,894</u> |
| At 31 December 2013 | <u>36,460</u> | <u>279,378</u> | <u>315,838</u> |

8 Trade and other receivables

| | 2014 \$ | 2013 \$ |
|------------------------------------|--------------------|--------------------|
| Trade receivables | 18,100 | 40,003 |
| Amounts owed by group undertakings | 481,575 | 623,665 |
| Other receivables | 294,294 | 280,960 |
| Prepayments and accrued income | 45,272 | 44,852 |
| | <u>839,241</u> | <u>989,480</u> |

9 Trade and other payables

| | 2014 \$ | 2013 \$ |
|---------------------------------------|--------------------|--------------------|
| Trade payables | 43,708 | 208,403 |
| Amounts owed to group undertakings | 7,628 | 11,792 |
| Other taxes and social security costs | 133,334 | 308,403 |
| Other payables | 8,608 | 94,907 |
| Accruals and deferred income | 7,407 | 12,762 |
| | <u>200,685</u> | <u>636,267</u> |

Bernhard Schulte Shipmanagement (UK) Limited
Notes to the Accounts
for the year ended 31 December 2014

| | | | | |
|--|----------------------|--------------------|----------------|----------------|
| 10 Deferred taxation | | | 2014 | |
| | | | \$ | |
| Accelerated capital allowances | | | 26,926 | |
| Undiscounted provision for deferred tax | | | <u>26,926</u> | |
| | | | 2014 | |
| | | | \$ | |
| At 1 January 2014 | | | 47,656 | |
| Exchange rate movement | | | 9,558 | |
| Deferred tax charge in the income statement | | | (30,288) | |
| | | | <u>26,926</u> | |
| At 31 December 2014 | | | | |
| 11 Share capital | Nominal value | 2014 Number | 2014 | 2013 |
| | | | \$ | \$ |
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 200,000 | 331,498 | 325,200 |
| Exchange rate movement | | | 1,946 | 6,298 |
| | | | <u>333,444</u> | <u>331,498</u> |
| 12 Foreign exchange reserve | | | 2014 | |
| | | | \$ | |
| At 1 January 2014 | | | 11,249 | |
| | | | <u>11,249</u> | |
| At 31 December 2014 | | | | |
| 13 Retained earnings | | | 2014 | |
| | | | \$ | |
| At 1 January 2014 | | | 591,936 | |
| Profit for the financial year | | | 362,630 | |
| Dividends | | | (254,190) | |
| | | | <u>700,376</u> | |
| At 31 December 2014 | | | | |
| 14 Dividends | | | 2014 | 2013 |
| | | | \$ | \$ |
| Dividends for which the company became liable during the year: | | | | |
| Dividends paid | | | <u>254,190</u> | <u>300,000</u> |

Bernhard Schulte Shipmanagement (UK) Limited
Notes to the Accounts
for the year ended 31 December 2014

| 15 Reconciliation of movement in shareholder's funds | 2014 | 2013 |
|---|------------------|----------------|
| | \$ | \$ |
| At 1 January 2014 | 936,629 | 1,025,114 |
| Profit for the financial year | 362,630 | 209,569 |
| Dividends | (254,190) | (300,000) |
| At 31 December 2014 | <u>1,045,069</u> | <u>934,683</u> |

| 16 Gross cash flows | 2014 | 2013 |
|--|-----------------|-----------------|
| | \$ | \$ |
| Returns on investments and servicing of finance | | |
| Interest received | <u>37</u> | <u>32</u> |
| Capital expenditure | | |
| Payments to acquire plant and equipment | <u>(13,604)</u> | <u>(88,645)</u> |

| 17 Analysis of changes in net debt | At 1 Jan 2014 | Cash flows | Non-cash changes | At 31 Dec 2014 |
|---|--------------------------|-------------------|-----------------------------|---------------------------|
| | \$ | \$ | \$ | \$ |
| Cash at bank and in hand | 372,811 | (61,110) | | 311,701 |
| Total | <u>372,811</u> | <u>(61,110)</u> | <u>-</u> | <u>311,701</u> |

18 Financial risk management

The company finances its operations through a mixture of equity and retained earnings. Finance requirements are reviewed by the Board when funds are required for acquisition, exploration and development of projects.

The company's policy is to maintain a strong balance sheet so as to maintain the confidence of stakeholders and to sustain the future development of the business. There were no changes to the Group's capital management approach during the year.

Foreign currency risk

The company manages exposure to fluctuations in foreign currencies by maintaining cash and bank accounts in the same currencies in which it receives income and pays expenses.

If Sterling weakened / strengthened against the US Dollar by 5% the profit for the year and shareholder's equity would have increased / decreased by \$29,930 (2013; \$18,196).

Bernhard Schulte Shipmanagement (UK) Limited
Notes to the Accounts
for the year ended 31 December 2014

19 Contingent liabilities

Bernhard Schulte Shipmanagement (UK) Limited has given sub-manager's undertakings in respect of its role as Security Trustee as part of a loan agreement between the Bank of China Limited and the owners of the vessels mv Edzard Schulte, mv Elisabeth Schulte and mv Erin Schulte.

Similar undertakings in respect of its role as Security Trustee have been given as part of a loan agreement between the Standard Chartered Bank, Singapore branch and the owners of the vessels mv Dorothea Schulte and mv Donata Schulte.

The undertakings guarantee that, in the event of the loss of a vessel, insolvency of the vessel owner or other event making the loan agreement invalid or unenforceable, Bernhard Schulte Shipmanagement (UK) Limited will pay all funds held on behalf of that vessel's owners, including any proceeds of the insurance policies arising on the loss of a vessel, to the respective bank.

| 20 Related party transactions | 2014 | 2013 |
|---|-------------|-------------|
| | \$ | \$ |
| Bernhard Schulte Shipmanagement (Cyprus) Limited | | |
| Holding company | | |
| The company provided ship management services to the value of \$4,687,906 (2013: \$4,159,535) | | |
| Amount due from (to) the related party | 190,306 | 380,675 |
| Bernhard Schulte Shipmanagement (Isle of Man) Limited | | |
| Fellow subsidiary | | |
| The company provided ship management services to the value of \$1,593,926 (2013: \$1,280,139) | | |
| Amount due from (to) the related party | 288,413 | 227,047 |
| Tyne Property Limited | | |
| Fellow subsidiary and landlord | | |
| Rent for the property paid \$106,908 (2013: \$106,052) | | |
| Bernhard Schulte Shipmanagement CSC Poland | | |
| Fellow subsidiary | | |
| Supply of goods / equipment purchased on behalf of the subsidiary \$2,656 (2013: \$15,943) | | |
| Amount due from (to) the related party | 2,656 | 15,943 |
| Bernhard Schulte (Hong Kong) Limited | | |
| Fellow subsidiary | | |
| Supply of technical consultancy services \$318 (2013: \$nil) | | |
| Amount due from (to) the related party | (318) | - |

Bernhard Schulte Shipmanagement (UK) Limited
Notes to the Accounts
for the year ended 31 December 2014

| 20 Related party transactions (cont'd) | 2014 | 2013 |
|--|-------------|-------------|
| | \$ | \$ |
| Bernhard Schulte Shipmanagement (L) Limited | | |
| Fellow subsidiary | | |
| Supply of technical consultancy services \$22,650 (2013: \$nil) | | |
| Amount due from (to) the related party | (2,507) | - |
| BSM Business Solutions (L) Ltd | | |
| Fellow subsidiary | | |
| Supply of technical consultancy services \$2,536 (2013: \$nil) | | |
| Amount due from (to) the related party | (2,536) | - |
| Bernhard Schulte Shipmanagement (Deutschland) GmbH & Co.KG | | |
| Fellow subsidiary | | |
| Supply of technical consultancy services \$761 (2013: \$nil) | | |
| Amount due from (to) the related party | (761) | - |
| Bernhard Schulte Shipmanagement International (Philippines) Corp. | | |
| Fellow subsidiary | | |
| Supply of technical consultancy services \$1,306 (2013: \$nil) | | |
| Amount due from (to) the related party | (1,306) | - |
| Bernhard Schulte Shipmanagement Malaysia Limited | | |
| Fellow Subsidiary | | |
| Supply of technical consultancy services \$nil (2013: \$8,565) | | |
| Amount due from (to) the related party | - | (8,565) |
| Schulte Marine Concept (Hong Kong) Limited | | |
| Fellow subsidiary | | |
| Supply of technical consultancy services \$nil (2013: \$3,201) | | |
| Amount due from (to) the related party | - | (3,021) |
| Bernhard Schulte Shipmanagement (Singapore) Pte Limited | | |
| Fellow subsidiary | | |
| Supply of technical consultancy services \$nil (2013: \$206) | | |
| Amount due from (to) the related party | - | (206) |
| St Martin Shipping Co Ltd | | |
| Fellow subsidiary | | |
| Provision of consultancy services \$232,797 (2013: \$199,444) | | |
| Amount due from (to) the related party | 232,797 | 199,444 |

21 Ultimate controlling party

The parent company is Bernhard Schulte Shipmanagement (Cyprus) Limited. The ultimate parent company is Bernhard Schulte GmbH & Co. KG, a company registered in Germany.