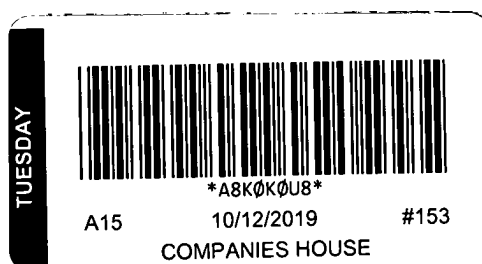


AMENDED

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

**FOR**

**WEHR (LONDON) LTD**



**WEHR (LONDON) LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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**WEHR (LONDON) LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**DIRECTORS:** Mrs C Photi  
Baltic Sea Enterprise Limited- Ex Client  
Baltic Sea Trade Limited- Ex Client

**SECRETARY:** Aggredior Trustees Ltd

**REGISTERED OFFICE:** 80 Sidney Street  
Folkestone, Kent  
England  
CT19 6HQ

**REGISTERED NUMBER:** 07113561 (England and Wales)

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**ACCOUNTANTS:** Macalvins Limited  
Chartered Accountants  
7 St John's Road  
Harrow  
Middlesex  
HA1 2EY

**BALANCE SHEET**  
**31 DECEMBER 2017**

	Notes	2017 €	2016 €
<b>FIXED ASSETS</b>			
Investments	4	484,563	594,252
<b>CURRENT ASSETS</b>			
Debtors	5	3,099,148	3,228,508
Cash at bank		<u>424,537</u>	<u>140,093</u>
		3,523,685	3,368,601
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>3,942,109</u>	<u>3,932,995</u>
<b>NET CURRENT LIABILITIES</b>		<u>(418,424)</u>	<u>(564,394)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>66,139</u>	<u>29,858</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,113	1,113
Retained earnings		<u>65,026</u>	<u>28,745</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>66,139</u>	<u>29,858</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

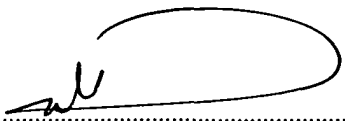
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 15/11/19 and were signed on its behalf by:

  
.....

Mrs C Photi - Director

## **WEHR (LONDON) LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **1. STATUTORY INFORMATION**

Wehr (London) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Euro (€).

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **Foreign currencies**

The financial statements are prepared in Euros, the functional currency of the company.

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

##### **Fixed asset investments**

Investments in subsidiary undertakings are recognised at cost.

Listed investments are recognised initially at cost and revalued to open market values.

#### **3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2016 - 1).

# WEHR (LONDON) LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2017

### 4. FIXED ASSET INVESTMENTS

	Shares in group undertakings €	Other investments €	Totals €
<b>COST OR VALUATION</b>			
At 1 January 2017	4	594,248	594,252
Additions	-	168,792	168,792
Disposals	(2)	(362,949)	(362,951)
Revaluations	-	84,470	84,470
	<u>2</u>	<u>484,561</u>	<u>484,563</u>
At 31 December 2017	2	484,561	484,563
<b>NET BOOK VALUE</b>			
At 31 December 2017	<u>2</u>	<u>484,561</u>	<u>484,563</u>
At 31 December 2016	<u>4</u>	<u>594,248</u>	<u>594,252</u>

Cost or valuation at 31 December 2017 is represented by:

	Shares in group undertakings €	Other investments €	Totals €
Valuation in 2017	-	484,561	484,561
Cost	<u>2</u>	<u>-</u>	<u>2</u>
	<u>2</u>	<u>484,561</u>	<u>484,563</u>

If other investments had not been revalued they would have been included at the following historical cost:

	2017 €	2016 €
Cost	<u>448,331</u>	<u>481,475</u>

Other investments were valued on an open market basis on 31 December 2017 by reference to market prices..

The company's investments at the Balance Sheet date in the share capital of companies include the following:

#### Masfjord Shipping Limited

Registered office: Cyprus

Nature of business: Dormant

	% holding	31.12.17 €	31.12.16 €
Class of shares:			
Ordinary			
Aggregate capital and reserves		-	(46,883)
Loss for the year		<u>-</u>	<u>(4,086)</u>

Investment in Masfjord Shipping Limited was written off during the year as the company dissolved on 23 January 2017.

# WEHR (LONDON) LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2017

### 4. FIXED ASSET INVESTMENTS - continued

#### New Avant Garde Company Limited

Registered office: Malta

Nature of business: Ship management

	% holding	31.12.17	31.12.16
Class of shares:		€	€
Ordinary	99.92	(6,734,308)	(6,753,641)
Aggregate capital and reserves		19,333	(15,056)
Profit/(loss) for the year			

#### Sea Spirit Marine S.L.

Registered office: Spain

Nature of business: Interest earning activities

	% holding	31.12.17	31.12.16
Class of shares:		€	€
Ordinary	99.00	2,594,338	2,784,584
Aggregate capital and reserves		(190,246)	(102,068)
Loss for the year			

### 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	€	€
Amounts owed by group undertakings	3,099,148	3,228,508

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	€	€
Trade creditors	-	2
Amounts owed to group undertakings	3,532,639	3,532,959
Taxation and social security	2,365	-
Other creditors	407,105	400,034
	3,942,109	3,932,995

### 7. RELATED PARTY DISCLOSURES

At 31 December 2017, €3,532,639 (2016: €3,141,191) of amounts due to group undertakings were due to Seaspirit Marine Company Limited a group undertaking.

At 31 December 2017, €Nil (2016: €391,448) of amounts due to group undertakings were due to Shipping & Industry SA SPF a group undertaking.

At 31 December 2017, €3,099,147 (2016: €3,099,147) of amounts due by group undertakings were due from Sea Spirit Marine S.L., a subsidiary undertaking.

At 31 December 2017, €382,571 (2016: €382,564) of other creditors was due to Mr J Wehr, the company's previous ultimate controlling party. The loans are interest free and repayable on demand.

At 31 December 2017, €Nil (2016: €129,360) of amounts due by group undertakings were due from Star Aries Ship Management Limited, a group undertaking.

**WEHR (LONDON) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**8. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate and ultimate parent undertaking is BQ Group Corporation, a company incorporated in the Marshall Islands.

The ultimate controlling party is Mrs B Wehr.