

HANDYTANKERS K/S

Holmbladsgade 133
2300 København S

Annual report
1 January 2019 - 31 December 2019

**The annual report has been presented and
approved on the company's general meeting the**

21/04/2020

Anette Ryde
Chairman of general meeting

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Company information

Reporting company HANDYTANKERS K/S
Holmbladsgade 133
2300 København S

CVR-nr: 25040546

Reporting period: 01/01/2019 - 31/12/2019

Statement by Management

Today the Board of Directors and the General Partner presented the Annual Report for the financial year 1 January – 31 December 2019 for Handytankers K/S.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements provide a true and fair view of the Company's assets, liabilities and equity, financial position at 31 December 2019 and results of the Company's activities in the accounting period 1 January – 31 December 2019.

The Company has deselected audit from the Financial year 2019 and declared that the terms for deselection of audit is fulfilled.

We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen on: 17/04/2020

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 21/04/2020

Management

Handytankers General Partner A/S

Management's Review

Management's review

Handytankers K/S is a 100% owned subsidiary of Maersk Tankers A/S.

The Company's objective is to operate as a commercial management company in the shipping industry.

The Company has deselected audit from the Financial year 2019 and declared that the terms for deselection audit is fulfilled.

Activities for the year

Result for the year was t.USD -0 (2018: t.USD -3), the result is at a satisfactory level.

Events after balance sheet date

No events have occurred after 31 December 2019 which may significantly affect the financial year 2019.

Expected development

The 2020 result is expected to be in line with 2019

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Accounting policies

The Financial Statement for Handytankers K/S for the financial year 1 January – 31 December 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding class B companies.

The accounting policies are unchanged compared to last year.

The Financial Statement for the financial year 1 January – 31 December 2019 is presented in USD.

Recognition and measurement

Income is recognised in the income statement as earned. All expenses are recognised in the income statement. Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and when the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable. On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Foreign Currency Translation

USD is used as presentation currency and functional currency, as the majority of the Company's transactions are in USD. Transactions in currencies other than the functional currency are translated to the exchange rate on the date of transaction. Monetary items in foreign currency not settled by the balance sheet date are translated to the exchange rate on the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income and expenses.

On 31 December 2019, the exchange rate was DKK/USD 665.43 (31 December 2018: DKK/USD 652.11).

Income statement

Gross profit

Gross profit includes net revenue and other external costs. Revenue comprises income from commercial management. Revenue comprises the fair value of the consideration received or receivable for the management service delivered. Revenue is shown net of value added tax and rebates. Commercial management income is recognised upon delivery of the service in accordance with the management agreement entered into. The net result is successively distributed to the participants of the company by way of management fee. Other external expenses comprise expenses for administration etc.

Net financials

Financial income and financial expenses are recognised in the income statement with the amounts related to the financial year. Financial income and financial expenses include interest receivable and payable and exchange gains and losses on transactions denominated in foreign currencies etc.

Tax

The tax liability lies with the Participant and accordingly, the responsibility for paying taxes on income from the company lies with the Participant. Thus, no tax expenses will be recognised in the Financial statements for the company.

Balance sheet

Receivables

Receivables are measured at amortized cost. Provision is made for bad debts.

Liabilities other than provisions

Financial liabilities include trade payables, payables to associated companies and other payables are recognized initially at cost equal to the proceeds received, net of transaction costs incurred. In subsequent periods, the financial liabilities at amortized cost. Other liabilities are measured at net realizable value.

Income statement 1 Jan 2019 - 31 Dec 2019

	Disclosure	2019 USD	2018 USD
Revenue		16,897,100	16,093,825
Other external expenses		-16,897,100	-16,093,825
Administrative expenses		0	-1,886
Gross Result		0	-1,886
Profit (loss) from ordinary operating activities		0	
Other finance income		0	0
Other finance expenses		-422	-678
Profit (loss) from ordinary activities before tax		-422	
Profit (loss)		-422	-2,564
Proposed distribution of results			
Retained earnings		-422	-2,564
Proposed distribution of profit (loss)		-422	-2,564

Balance sheet 31 December 2019

Assets

	Disclosure	2019	2018
		USD	USD
Other receivables			6,379
Receivables from owners and management		16,604	9,178
Receivables		16,604	15,557
Current assets		16,604	15,557
Total assets		16,604	15,557

Balance sheet 31 December 2019

Liabilities and equity

	Disclosure	2019	2018
		USD	USD
Contributed capital		13,463	13,463
Retained earnings		-1,765	-1,342
Total equity		11,698	12,121
Trade payables		3,391	3,436
Payables to vat and duties		1,515	
Short-term liabilities other than provisions, gross		4,906	3,436
Liabilities other than provisions, gross		4,906	3,436
Liabilities and equity, gross		16,604	15,557

Statement of changes in equity 1 Jan 2019 - 31 Dec 2019

	Contributed capital	Reserve for net revaluation according to equity method	Retained earnings	Total
	USD	USD	USD	USD
Equity, beginning balance	88,000	-74,538	-1,342	12,120
Profit (Loss)			-422	-422
Equity, ending balance	88,000	-74,538	-1,764	11,698

Unsettled company capital*: -74,538 USD * Payment of the unsettled capital of the limited partnership can be demanded by the management as far as cash flow deems necessary.

Disclosures

1. Information on average number of employees

	2019
Average number of employees	0

The Company has no persons employed.