

Maersk Tankers MR 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 Maersk Tankers MR K/S
Holmbladsgade 133
2300 København S

CVR-nr: 36962623

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 Maersk Tankers MR 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 deselected audit is fulfilled.

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

Copenhagen on: 17/04/2020

Ledelsen anser betingelserne for at udelade revision for opfyldt.

Copenhagen, the 21/04/2020

Management

MAERSK TANKERS MR GENERAL PARTNER A/S

Management's Review

Management's review

Maersk Tankers MR 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 -1), the result is at a satisfactory level.

Events after the 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 Maersk Tankers MR 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

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.

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 re-recognised in the Financial statements for the company.

Balance sheet

Other Financial investments

Other Financial investments are recognized and measured at cost or at a lower fair value.

Receivables

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

Liabilities other than provisions

Financial liabilities include trade payables, payables to affiliated 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	2018
		USD	USD
Revenue		12,772,824	10,135,412
Other external expenses		-12,772,824	-10,135,412
Administrative expenses		0	-296
Gross Result		0	-296
Profit (loss) from ordinary operating activities		0	
Other finance income		0	0
Other finance expenses		-360	-570
Profit (loss) from ordinary activities before tax		-360	
Profit (loss)		-360	-866
Proposed distribution of results			
Retained earnings		-360	-866
Proposed distribution of profit (loss)		-360	-866

Balance sheet 31 December 2019

Assets

	Disclosure	2019	2018
		USD	USD
Other investments		50	50
Investments		50	50
Total non-current assets		50	50
Receivables from owners and management		8,674	9,081
Receivables		8,674	9,081
Current assets		8,674	9,081
Total assets		8,724	9,131

Balance sheet 31 December 2019

Liabilities and equity

	Disclosure	2019	2018
		USD	USD
Contributed capital		11,803	11,803
Retained earnings		-5,575	-5,215
Total equity		6,228	6,588
Trade payables		2,254	2,300
Payables to vat and duties		242	
Other payables, including tax payables, liabilities other than provisions			243
Short-term liabilities other than provisions, gross		2,496	2,543
Liabilities other than provisions, gross		2,496	2,543
Liabilities and equity, gross		8,724	9,131

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

	Contributed capital	Retained earnings	Total
	USD	USD	USD
Equity, beginning balance	11,803	-5,215	6,588
Profit (Loss)		-360	-360
Equity, ending balance	11,803	-5,575	6,228

Disclosures

1. Information on average number of employees

	2019
Average number of employees	0
The Company has no persons employed	