

# Maersk Tankers Afra K/S

Nicolai Eigtveds Gade 28, 4  
1402 København K

Annual report  
1 January 2018 - 31 December 2018

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

**30/04/2019**

**Anette Ryde**  
**Chairman of general meeting**

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# Company information

**Reporting company** Maersk Tankers Afra K/S  
Nicolai Eigtveds Gade 28, 4  
1402 København K

CVR-nr: 38522906

Reporting period: 01/01/2018 - 31/12/2018

# Statement by Management

Today the Board of Directors and the General Partner presented the Annual Report for the financial year 1 January – 31 December 2018 for Maersk Tankers Afra 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 2018 and results of the Company's activities in the accounting period 1 January – 31 December 2018.

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

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

Copenhagen, the 26/04/2019

## Management

Maersk Tankers Afra General Partner A/S  
Thomas Emig

Maersk Tankers Afra General Partner A/S  
Anette Ryde

## Board of directors

Maersk Tankers Afra General Partner A/S  
Thomas Emig

Maersk Tankers Afra General Partner A/S  
Anette Ryde

# Management's Review

Maersk Tankers Afra 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.

## **Activities for the year**

Result for the year was t.USD -2 (2017: t.USD 0), the result is at a satisfactory level.

## **Events after the balance sheet date**

No events have occurred after 31 December 2018 which may significantly affect the financial year 2018.

## **Expected development**

The 2019 result is expected to be in line with 2018.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. The Financial Statement for Maersk Tankers Afra K/S for the financial year 1 January – 31 December 2018 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 2018 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 2018, the exchange rate was DKK/USD 652.11 (31 December 2017: DKK/USD 620.77).

## 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 re-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 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 2018 - 31 Dec 2018

	Disclosure	2018 USD	2017 USD
Revenue .....		1,424,143	604,730
Other external expenses .....		-1,424,143	-604,730
Administrative expenses .....		-296	-1,590
<b>Gross profit (loss) .....</b>		<b>-296</b>	<b>-1,590</b>
Other finance income .....		0	1,312
Other finance expenses .....		-1,840	0
<b>Profit (loss) .....</b>		<b>-2,136</b>	<b>-278</b>
<b>Proposed distribution of results</b>			
Retained earnings .....		-2,136	-278
<b>Proposed distribution of profit (loss) .....</b>		<b>-2,136</b>	<b>-278</b>



# Balance sheet 31 December 2018

## Assets

	Disclosure	2018 USD	2017 USD
Other receivables .....		9	0
Receivables from owners and management .....		9,140	12,875
<b>Receivables .....</b>		<b>9,149</b>	<b>12,875</b>
<b>Current assets .....</b>		<b>9,149</b>	<b>12,875</b>
<b>Total assets .....</b>		<b>9,149</b>	<b>12,875</b>

# Balance sheet 31 December 2018

## Liabilities and equity

	Disclosure	2018 USD	2017 USD
Contributed capital .....		11,563	11,563
Retained earnings .....		-2,414	-278
<b>Total equity .....</b>		<b>9,149</b>	<b>11,285</b>
Trade payables .....		0	1,590
<b>Short-term liabilities other than provisions, gross .....</b>		<b>0</b>	<b>1,590</b>
<b>Liabilities other than provisions, gross .....</b>		<b>0</b>	<b>1,590</b>
<b>Liabilities and equity, gross .....</b>		<b>9,149</b>	<b>12,875</b>

# Statement of changes in equity 1 Jan 2018 - 31 Dec 2018

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equity, beginning balance .....	11,563	-278	11,285
Profit (Loss) .....		-2,136	-2,136
Equity, ending balance .....	11,563	-2,414	9,149

# Disclosures

## 1. Information on average number of employees

	<b>2018</b>
Average number of employees .....	0

The Company has no persons employed.