

# Maersk Tankers Afra 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 Afra K/S  
Holmbladsgade 133  
2300 København S

CVR-nr: 38522906

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 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 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

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

Copenhagen, the 21/04/2020

## **Management**

Maersk Tankers Afra General Partner A/S

# Management's Review

## 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.

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

## Activities for the year

Result for the year was t.USD -0 (2018: t.USD -2), 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 Afra 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.

#### 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 2019 - 31 Dec 2019

	Disclosure	2019	2018
		USD	USD
Revenue .....		1,607,373	1,424,143
Other external expenses .....		-1,607,373	-1,424,143
Administrative expenses .....		0	-296
<b>Gross Result .....</b>		<b>0</b>	
<b>Gross profit (loss) .....</b>			<b>-296</b>
<b>Profit (loss) from ordinary operating activities .....</b>		<b>0</b>	
Other finance income .....		0	0
Other finance expenses .....		-428	-1,840
<b>Profit (loss) from ordinary activities before tax .....</b>		<b>-428</b>	
<b>Profit (loss) .....</b>		<b>-428</b>	<b>-2,136</b>
<b>Proposed distribution of results</b>			
Retained earnings .....		-428	-2,136
<b>Proposed distribution of profit (loss) .....</b>		<b>-428</b>	<b>-2,136</b>



# Balance sheet 31 December 2019

## Assets

	<b>Disclosure</b>	<b>2019</b>	<b>2018</b>
		<b>USD</b>	<b>USD</b>
Receivables from group enterprises .....		8,712	9,140
Other receivables .....		9	9
<b>Receivables .....</b>		<b>8,721</b>	<b>9,149</b>
<b>Current assets .....</b>		<b>8,721</b>	<b>9,149</b>
<b>Total assets .....</b>		<b>8,721</b>	<b>9,149</b>

# Balance sheet 31 December 2019

## Liabilities and equity

	Disclosure	2019 USD	2018 USD
Contributed capital .....		11,563	11,563
Retained earnings .....		-2,842	-2,414
<b>Total equity .....</b>		<b>8,721</b>	<b>9,149</b>
Trade payables .....		0	0
<b>Short-term liabilities other than provisions, gross .....</b>		<b>0</b>	<b>0</b>
<b>Liabilities other than provisions, gross .....</b>		<b>0</b>	<b>0</b>
<b>Liabilities and equity, gross .....</b>		<b>8,721</b>	<b>9,149</b>

# Disclosures

## 1. Information on average number of employees

	<b>2019</b>
Average number of employees .....	0

The Company has no persons employed.