

Handytankers General Partner A/S

CVR-nr.: 25037383

Holmbladsgade 133
2300 København S

Annual report
1 January 2021 - 31 December 2021

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

20/04/2022

Anette Ryde
Chairman of general meeting

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Reporting company Handytankers General Partner A/S
Holmbladsgade 133
2300 København S

CVR-nr: 25037383
Reporting period: 01/01/2021 - 31/12/2021

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2021 - 31. December 2021 for Handytankers General Partner A/S.

The annual report is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

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

Copenhagen, Denmark , the 31/03/2022

Management

Anette Ryde

Board of directors

Thomas Emig

Eva Birgitte Bisgaard

Anette Ryde

Management's Review

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

The Company's objective is to manage shipping, chartering and other transportation business.

The Company has deselected audit from the Financial year 2021 and declared that the terms for deselected audit is fulfilled.

Activities for the year

Result for the year was t.USD -6 (2020: t.USD 7), the result is at an expected level.

Events after the balance sheet date

No events have occurred after 31 December 2021 which may significantly affect the financial year 2021.

Expected development

The 2022 result is expected to be in line with 2021.

Statement by the Management on the Annual Report

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 2021 and results of the Company's activities in the accounting period 1 January – 31 December 2021.

The Company has deselected audit from the Financial year 2020 and declared that the terms for deselected audit is fulfilled.

Accounting Policies

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

The Annual Report for Handytankers General Partner A/S for the financial year 1 January – 31 December 2021 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 Annual Report for the financial year 1 January – 31 December 2021 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 2021, the exchange rate was DKK/USD 6.566 (31 December 2020: DKK/USD 6.057).

Income statement

Gross profit

Gross profit includes other external costs which 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 on results for the year

Tax on profit for the year includes the amount expected to be paid for the year plus adjustment concerning previous years and deferred tax.

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.

Income statement 1 Jan 2021 - 31 Dec 2021

	Disclosure	2021	2020
		USD	USD
Revenue		0	0
Gross Result		0	0
Profit (loss) from ordinary operating activities		0	0
Other finance income		-5,615	6,402
Profit (loss) from ordinary activities before tax		-5,615	6,402
Tax expense		-799	281
Profit (loss)		-6,414	6,683
Proposed distribution of results			
Retained earnings		-6,414	6,683
Proposed distribution of profit (loss)		-6,414	6,683

Balance sheet 31 December 2021

Assets

	Disclosure	2021	2020
		USD	USD
Receivables from group enterprises		67,502	73,117
Receivables		67,502	73,117
Current assets		67,502	73,117
TOTAL ASSETS		67,502	73,117

Balance sheet 31 December 2021

Liabilities and equity

	Disclosure	2021	2020
		USD	USD
Contributed capital		92,375	92,375
Retained earnings		-25,671	-19,258
Total equity		66,704	73,117
Tax payables		798	
Short-term liabilities other than provisions, gross		798	
Liabilities other than provisions, gross		798	
LIABILITIES AND EQUITY, GROSS		67,502	73,117

Disclosures

1. Information on average number of employees

	2021
Average number of employees	0

The company has no employees.