

Maersk Tankers Afra K/S

Holmbladsgade 133
2300 København S

Annual report
1 January 2020 - 31 December 2020

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

04/03/2021

**Anette Ryde
Chairman of general meeting**

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Reporting company Maersk Tankers Afra K/S
Holmbladsgade 133
2300 København S

CVR-nr: 38522906
Reporting period: 01/01/2020 - 31/12/2020

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 2020 and declared that the terms for deselection of audit is fulfilled.

Activities for the year

Result for the year was t.USD 1 (2019: t.USD -0), the result is at a satisfactory level.

Events after the balance sheet date

No events have occurred after 31 December 2020 which may significantly affect the financial year 2020.

Expected development

The 2021 result is expected to be in line with 2020.

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

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 2020 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 2020 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 2020, the exchange rate was DKK/USD 605.76 (31 December 2019: DKK/USD 665.43).

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 2020 - 31 Dec 2020

	Disclosure	2020	2019
		USD	USD
Revenue		1,486,228	1,607,373
External expenses		-1,486,228	-1,607,373
Gross Result		0	0
Profit (loss) from ordinary operating activities		0	0
Other finance income		950	
Other finance expenses		-19	-428
Profit (loss) from ordinary activities before tax		931	-428
Profit (loss)		931	-428
Proposed distribution of results			
Retained earnings		931	-428
Proposed distribution of profit (loss)		931	-428

Balance sheet 31 December 2020

Assets

	Disclosure	2020	2019
		USD	USD
Receivables from group enterprises		9,642	8,712
Other receivables		9	9
Receivables		9,651	8,721
Current assets		9,651	8,721
TOTAL ASSETS		9,651	8,721

Balance sheet 31 December 2020

Liabilities and equity

	Disclosure	2020	2019
		USD	USD
Contributed capital		11,563	11,563
Retained earnings		-1,912	-2,842
Total equity		9,651	8,721
LIABILITIES AND EQUITY, GROSS		9,651	8,721

Disclosures

1. Information on average number of employees

	2020
Average number of employees	0

The company has no employees.