

HANDYTANKERS K/S

CVR-nr.: 25040546

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 K/S
Holmbladsgade 133
2300 København S

CVR-nr: 25040546
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 K/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

Handytankers General Partner A/S

Management's Review

Handytankers 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 2021 and declared that the terms for deselection of audit is fulfilled.

Activities for the year

Result for the year was t.USD -1 (2020: t.USD 1), the result is at an expected level.

Events after balance sheet date

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

Expected development in 2022

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 deselection of 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 Financial Statement for Handytankers K/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 Financial Statement 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

USD is used as presentation currency and functional currency, as the majority of the Company's transactions are in USD. 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 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 be 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 associated 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 2021 - 31 Dec 2021

	Disclosure	2021	2020
		USD	USD
Revenue		13,448,257	15,391,222
Gross Result		13,448,257	15,391,222
Other operating expenses		-13,448,257	-15,391,222
Profit (loss) from ordinary operating activities		0	0
Other finance income		0	822
Other finance expenses		-883	
Profit (loss) from ordinary activities before tax		-883	822
Profit (loss)		-883	822
Proposed distribution of results			
Retained earnings		-883	822
Gross		-883	822

Balance sheet 31 December 2021

Assets

	Disclosure	2021	2020
		USD	USD
Receivables from group enterprises		16,666	17,646
Receivables		16,666	17,646
Current assets		16,666	17,646
TOTAL ASSETS		16,666	17,646

Balance sheet 31 December 2021

Liabilities and equity

	Disclosure	2021	2020
		USD	USD
Contributed capital		13,463	13,463
Retained earnings		-1,826	-943
Total equity		11,637	12,520
Debt to banks		3,514	
Trade payables			3,611
Payables to vat and duties		1,515	1,515
Short-term liabilities other than provisions, gross		5,029	5,126
Liabilities other than provisions, gross		5,029	5,126
LIABILITIES AND EQUITY, GROSS		16,666	17,646

Disclosures

1. Information on average number of employees

	2021
Average number of employees	0

The company has no employees.