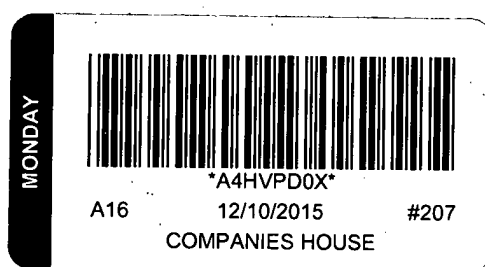




Financial Statements

Year Ended 31 December 2014

Sunlight Maritime Limited





Contents of the Financial Statements for the Year Ended 31 December 2014

	Page
Company Information	3
Report of the Director	4
Report of the Independent Auditors	7
Profit and Loss Statement	9
Balance Sheet	10
Notes to the Financial Statements	11



Company Information

DIRECTOR

Dr. S. Kolpidi

SECRETARY

Mrs. L. Kolpidou

REGISTERED OFFICE

2nd Floor
145-157 St. John Street
London EC1V 4PY

REGISTERED NUMBER

05726487 (England and Wales)

AUDITOR

Mr. James Whitelaw, BA CA
Chartered Certified Accountant & Statutory Auditor
13 Green Street, Strathaven
South Lanarkshire ML10 6LT

Report of the Director for the Year Ended 31 December 2014

The director presents his report with the financial statements for y/e 31/12/2014.

PRINCIPAL ACTIVITY

The principal activity of the company was that of sea and coastal water transport, fishing, production of electricity and agents in sale of fuels, ores etc.

REVIEW OF BUSINESS

The company was incorporated in England and Wales on the 1st of March 2006, dealing in marine fishing, agents involved in the sale of fuels, ores, metals and industrial chemicals, and sea and coastal freight water transport.

The results for the year ended 31 December 2014 are set out in the company's Profit and Loss on page 9 of the Financial Statements. The company's profit/(loss) for the year before taxation was £(59,612) (2013: loss of £10,369) which results in a net loss for the year of £(59,612) (2013: loss of £10,369).

Details of the principal risks are set out in Note 23 to the Statements on page 19.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2014.

No interim or final dividend was paid during the year.

FUTURE DEVELOPMENTS

The director is of the opinion that the company will be profitable in the future.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the year end is given in the notes.

FINANCIAL INSTRUMENTS

The company does not use derivatives.

A description of the principal risks and uncertainties facing the company are set out in the notes to the accounts.

EMPLOYEES

It is the policy of the Company's to encourage and develop all members of staff to realise their maximum potential. Wherever possible, vacancies are filled from within the Company and adequate opportunities for internal promotion are created.

The Board is committed to a systematic training policy and has a comprehensive training and development programme creating the opportunity for employees to maintain and improve their performance and to develop their potential to a maximum level of attainment. In this way, staff will make their best possible contribution to the organisation's success.

The Company supports the principle of equal opportunities in employment and opposes all forms of unlawful or unfair discrimination on the grounds of race, age, nationality, religion, ethnic or national origin, sexual orientation, gender or gender reassignment, marital status or disability.

It is also the policy of the Company, where possible, to give sympathetic consideration to disabled persons in their application for employment with the Company and to protect the interests of existing members of the staff who are disabled.

ENVIRONMENTAL POLICY

The Board acknowledges that environmental protection is one of the company's business responsibilities. It aims for a continuous improvement in the company's environmental performance and to comply with all relevant regulations. Also, the Board does not consider that this line of business has a large adverse impact upon the environment. As a result the company does not manage its business by reference to any environmental key performance indicators.

The company seeks to maintain a high proportion of its records electronically and of the paper it does use, over 80% of its paper consumption is recycled through the use of recycling bags.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The company's current policy concerning the payment of trade creditors is to:

- -settle the terms of payments with the suppliers when agreeing the terms of each transaction; and
- -ensure that suppliers are made aware of the payments by inclusion of the relevant terms in contracts; and
- -pay in accordance with company's contractual and other legal obligations.

DIRECTOR

Dr. S. Kolpidi held office during the whole of the period for this report.

SHARE CAPITAL

Details of the company's share capital is shown in note 12 on page 16.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations. Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

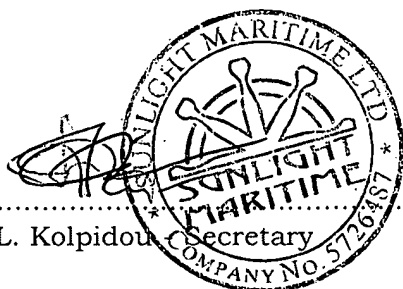
The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

- a) Financial risk management objectives and policies of the company including the policy for hedging each major type of forecasted transaction for which hedge accounting is used; and
- b) the exposure of the company to price risk, credit risk, liquidity risk and cash flow risk; unless such information is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

ON BEHALF OF THE BOARD:

.....
Mrs. L. Kolpidou



Date: 1/9/2015



*Report of the Independent Auditors
to the Members of Sunlight Maritime Limited for y/e 31/12/2014*

We have audited the financial statements of Sunlight Maritime Limited for the year ended 31 December 2014 on pages nine to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom GAAP).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



.....
Mr. James Whitelaw, BA CA
Chartered Certified Accountant &
Statutory Auditor
13 Green Street
Strathaven
South Lanarkshire
ML10 6LT

Date: 22nd September 2015

Profit and Loss Statement for the Year Ended 31 December 2014

	Notes	31.12.14 £	31.12.13 £
TURNOVER		-	-
Administrative expenses		59,612	10,369
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(59,612)	(10,369)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR		<u>(59,612)</u>	<u>(10,369)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year.

Balance Sheet for the Year Ended 31 December 2014

	Notes	£	31.12.14	£	31.12.13	£
FIXED ASSETS						
Tangible assets	5		64,741		5,300	
Investments	6		<u>143,600,700</u>		<u>114,100,700</u>	
			143,665,441		114,106,000	
CURRENT ASSETS						
Debtors	8	135,792		72,002		
Cash at bank	9	<u>28,655</u>		<u>6,231</u>		
		164,447		78,233		
CREDITORS						
Amounts falling due within one year	10	353,611		51,248,344		
NET CURRENT LIABILITIES			<u>(189,164)</u>		<u>(51,170,111)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>143,476,277</u>		<u>62,935,889</u>	
CAPITAL AND RESERVES						
Called up share capital	12		63,000,001		63,000,001	
Share premium	13		80,600,000		-	
Profit and loss account	14		(123,724)		(64,112)	
SHAREHOLDERS' FUNDS			<u>143,476,277</u>		<u>62,935,889</u>	

The financial statements were approved by the director on *14-09-2015*
and were signed by:

.....
Dr. S. Kolpidi Director



*Notes to the Financial Statements for the Year Ended 31 December 2014***1. ACCOUNTING POLICIES****ACCOUNTING CONVENTION**

The financial statements have been prepared under the historical cost convention.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about Sunlight Maritime Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Sunlight Maritime Limited, a company registered in England & Wales (Reg. Number: 05726487).

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Investments

Investments are stated at the lower of cost or net realisable value.

Dividends are recognised on receipt basis, £Nil in the current year (2013: £Nil).

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The directors and the owners of the company are provided assurances that they will continue supporting the company by providing assistance. This will also assist the company to meet its current obligations as they fall due.

*Notes to the Financial Statements (Accounting Policies (1)) - Continued***2. STAFF COSTS**

There were no staff costs for the year ended 31 December 2014 nor for the year ended 31 December 2013.

3. OPERATING LOSS

The operating loss is stated after charging:

	31.12.14 £	31.12.13 £
Depreciation - owned assets	21,580	1,766
Auditors' remuneration	5,000	5,000
Director's remuneration	-	-

4. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for y/e 31/12/2014 nor for the y/e 31/12/2013.

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2014	14,984
Additions	<u>81,021</u>
At 31 December 2014	<u>96,005</u>
DEPRECIATION	
At 1 January 2014	9,684
Charge for year	<u>21,580</u>
At 31 December 2014	<u>31,264</u>
NET BOOK VALUE	
At 31 December 2014	<u>64,741</u>
At 31 December 2013	<u>5,300</u>

Notes to the Financial Statements - Continued

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2014	<u>114,100,700</u>
At 31 December 2014	<u>143,600,700</u>
NET BOOK VALUE	
At 31 December 2014	<u>143,600,700</u>
At 31 December 2013	<u>114,100,700</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Lock Investments Limited (100% holding)

Incorporation country: Rep. of Liberia		
Nature of business: Shipping	31.12.14	31.12.13
Class of shares: Ordinary	£	£
Aggregate capital and reserves	<u>24,000,000</u>	<u>24,000,000</u>

Jamestown Investments Limited (100% holding)

Incorporation country: Rep. of Liberia		
Nature of business: Shipping	31.12.14	31.12.13
Class of shares: Ordinary	£	£
Aggregate capital and reserves	<u>19,000,000</u>	<u>19,000,000</u>

Kallow Services Limited (100% holding)

Incorporation country: Rep. of Liberia		
Nature of business: Shipping	31.12.14	31.12.13
Class of shares: Ordinary	£	£
Aggregate capital and reserves	<u>20,000,000</u>	<u>20,000,000</u>

Alina Shipping Corporation (100% holding)

Incorporation country: Rep. of Liberia		
Nature of business: Shipping	31.12.14	31.12.13
Class of shares: Ordinary	£	£
Aggregate capital and reserves	<u>100</u>	<u>100</u>

Notes to the Financial Statements (Fixed Asset Investments (6)) - Continued
Willow Shipping Corporation (100% holding)

Incorporation country: Rep. of Liberia

Nature of business: Shipping 31.12.14 31.12.13

Class of shares: Ordinary £ £

 Aggregate capital and reserves 100 100
Indigo Seas Navigation Corporation (100% holding)

Incorporation country: Rep. of Liberia

Nature of business: Shipping 31.12.14 31.12.13

Class of shares: Ordinary £ £

 Aggregate capital and reserves 100 100
Yarrow Maritime Company (100% holding)

Incorporation country: Rep. of Liberia

Nature of business: Shipping 31.12.14 31.12.13

Class of shares: Ordinary £ £

 Aggregate capital and reserves 100 100
Thurley Maritime Limited (100% holding)

Incorporation country: Rep. of Liberia

Nature of business: Shipping 31.12.14 31.12.13

Class of shares: Ordinary £ £

 Aggregate capital and reserves 100 100
Weyfield Shipping Limited (100% holding)

Incorporation country: Rep. of Liberia

Nature of business: Shipping 31.12.14 31.12.13

Class of shares: Ordinary £ £

 Aggregate capital and reserves 100 100
Audmore Associates Inc. (100% holding)

Incorporation country: Rep. of Liberia

Nature of business: Shipping 31.12.14 31.12.13

Class of shares: Ordinary £ £

 Aggregate capital and reserves 100 100
Alepou Holdings Limited (100% holding)

Incorporation country: Rep. of Liberia

Nature of business: Shipping 31.12.14 31.12.13

Class of shares: Ordinary £ £

 Aggregate capital and reserves 19,600,000 19,600,000

Notes to the Financial Statements (Fixed Asset Investments (6)) - Continued

Falaina Holdings Limited (100% holding)

Incorporation country: Rep. of Liberia

Nature of business: Shipping 31.12.14 31.12.13

Class of shares: Ordinary £ £

Aggregate capital and reserves 14,500,000 14,500,000

Kotopoulo Holdings Limited (100% holding)

Incorporation country: Rep. of Liberia

Nature of business: Shipping 31.12.14 31.12.13

Class of shares: Ordinary £ £

Aggregate capital and reserves 17,000,000 17,000,000

Samouri Holdings Limited (100% holding)

Incorporation country: Rep. of Liberia

Nature of business: Shipping 31.12.14 31.12.13

Class of shares: Ordinary £ £

Aggregate capital and reserves 16,000,000 16,000,000

Castor Holdings Limited (100% holding)

Incorporation country: Rep. of Liberia

Nature of business: Shipping 31.12.14 31.12.13

Class of shares: Ordinary £ £

Aggregate capital and reserves 13,500,000 13,500,000

The value of each individual fixed asset investment making up the total amount of £143,600,700 (2013: £114,100,700) shown as shares in group undertakings in the financial statements of Sunlight Maritime Limited, have been included at cost on the date of acquisition. This has been considered by the director of the company, as an appropriate basis of valuation.

7. CONTINGENT LIABILITIES

The company had no contingent liabilities as at 31st December 2014.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.14	31.12.13
	£	£
Trade debtors	108,755	64,623
Other debtors	<u>27,037</u>	<u>7,379</u>
	<u>135,792</u>	<u>72,002</u>

Notes to the Financial Statements - Continued

9. CASH AT BANK

	31.12.14	31.12.13
	£	£
Bank current account	28,655	6,231
	<u>28,655</u>	<u>6,231</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.14	31.12.13
	£	£
Trade creditors	327,911	151,587
Directors' current accounts	-	51,091,757
Accrued expenses	<u>25,700</u>	<u>5,000</u>
	<u>353,611</u>	<u>51,248,344</u>

11. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

TRADE CREDITORS/PAYABLES

Trade creditors/payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

TRADE DEBTORS/RECEIVABLES

Trade debtors/receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.14	31.12.13
			£	£
63,000,001	Ordinary	£1.00	<u>63,000,001</u>	<u>63,000,001</u>

*Notes to the Financial Statements - Continued***13. SHARE PREMIUM****Analysis of share premium origination**

The shareholder who is also director decided to convert last year directors loan and this year share premium as also new money put into the company by all shareholders to be also done as share premium.

14. RESERVES

	Profit and loss account £
At 1 January 2014	(64,112)
Deficit for the year	<u>(59,612)</u>
At 31 December 2014	<u>(123,724)</u>

15. ULTIMATE PARENT COMPANY

Sunlight Maritime Limited is the ultimate parent company of the group, which owns 100% of the share capital and reserves in each one of the 13 companies registered in the Republic of Liberia as shown in Note 6 of the financial statements.

16. CAPITAL COMMITMENTS

	31.12.14 £	31.12.13 £
Contracted but not provided for in the financial statements	-	-

17. OTHER FINANCIAL COMMITMENTS

The company had no capital or other financial commitments as at 31/12/2014.

18. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the year ended 31 December 2013:

	31.12.14 £	31.12.13 £
Dr. S. Kolpidi		
Balance outstanding at start/end of year	<u>(0)</u>	<u>(51,091,757)</u>

At the year end the company owed to its directors the total amount of £0 (2013: £51,091,757). This amount was lent to the company at interest free.

Notes to the Financial Statements - Continued
19. RELATED PARTY DISCLOSURES

The company director, Dr. S. Kolpidi, who owns 50% of the ordinary share capital of Sunlight Maritime Limited, is also a director in each one company registered in the Republic of Liberia, as shown in Note 6.

20. POST BALANCE SHEET EVENTS

There have not been any significant events since the balance sheet date.

21. ULTIMATE CONTROLLING PARTY

The controlling party is Dr S Kolpidi.

22. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31.12.14 £	31.12.13 £
Loss for the financial year	(59,612)	(10,369)
Net increase of shareholders' funds	80,540,388	-
Net reduction of shareholders' funds	-	(10,369)
Opening shareholders' funds	62,935,889	62,946,259
Closing shareholders' funds	<u>143,476,277</u>	<u>62,935,889</u>

*Notes to the Financial Statements - Continued***23. RISK MANAGEMENT****CREDIT RISK**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the Company's receivables from customers and cash balances. All trade receivables were paid following the year end.

MARKET RISK - FOREIGN CURRENCY RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The company does not have exposure to market risk within its balance sheet as both receivables and payables are denominated in the same currency.

LIQUIDITY RISK

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's objective for managing its liquidity is to have enough cash reserves in order to meet its financial obligations as they fall due. The company has money introduced by its directors through their loan account which they that can be used to compensate short term obligations as they fall due if required.

CAPITAL RISK MANAGEMENT

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The company's overall strategy remains unchanged from last year.

OTHER RISKS

The general economic environment prevailing in the United Kingdom and internationally may affect the Company's operations to a great extent. Concepts such as inflation, unemployment and development of the gross domestic product are directly linked to the economic course of every country and any variation in these and the economic environment in general may create chain reactions in all areas hence affecting the Company.