

Lorfem Maritime (UK) Limited

Filleted Financial Statements

31 December 2021

Incorporated 19-May-15
Registered number 09598564

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Lorfem Maritime (UK) Limited
Financial Statements
Year ended 31 December 2021

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Lorfem Maritime (UK) Limited
Directors' responsibilities statement
Year ended 31 December 2021

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102, The Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102).

Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

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

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006.

They are 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.

Lorfem Maritime (UK) Limited
Balance Sheet
31 December 2021

	Notes	2021 \$	2020 \$
Fixed assets			
Investments	5	<u>31,046</u>	<u>17,928</u>
Total assets less current liabilities		<u>31,046</u>	<u>17,928</u>
Provisions for liabilities	5	-	-
Net assets		<u>31,046</u>	<u>17,928</u>
Capital and reserves			
Called-up share capital	6	1	1
Profit and loss account	7	31,045	17,927
Equity shareholders' funds		<u>31,046</u>	<u>17,928</u>

The notes on pages 5 to 7 form an integral part of these financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of total comprehensive income has not been delivered.

These financial statements were approved by the board of directors and signed on its behalf by:



L. Dessy
Director

25 August 2022

Company Registration Number: 09598564

Lorfem Maritime (UK) Limited
Notes to the Financial Statements
Year ended 31 December 2021

1 General information

The company is a private company limited by shares and registered in England and Wales.

The address of the registered office is 5th Floor, Portman House, 2 Portman Street, London W1H 6DU.

2 Statement of compliance

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" relevant to a company following the small entity regime and the Companies Act 2006.

3 Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit and loss.

The financial statements are prepared in US dollars, which is the functional currency of the entity.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. There were no significant judgements during the year and no key assumptions and other sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the financial statements.

Revenue recognition

Income from other fixed asset investments represent income derived from Lorfem Maritime Limited Partnership in which the company holds 0.5% interest as the general partner. Income is recognised in accordance with the partnership agreement.

Taxation

The company has elected to be in the UK tonnage tax regime. Under the tonnage tax regime, the current year tax charge is calculated by reference to the net tonnage of the qualifying ship chartered in by the partnership. To the extent that the company generates profits/losses which do not qualify for inclusion under the above regime, they will be taxable under UK tax principles.

Deferred taxation is not recognised in respect of profits/losses arising within the tonnage tax regime. However, where the company generates profits/losses which do not qualify for inclusion under the above regime, deferred taxation will be accounted for.

Investments/provisions for liabilities

All investments are initially recorded at cost, being their fair value of the consideration given and including the share of profits associated with the investment.

Investments, which represent the company's interest in Lorfem Maritime Limited Partnership, are accounted for at cost plus share of accumulated profits less accumulated losses of the partnership. Where the partnership has net liabilities the company's share of those liabilities is shown within provisions.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of the transaction. Exchange rate differences are taken into account in arriving at the operating profit.

Lorfem Maritime (UK) Limited
Notes to the Financial Statements
Year ended 31 December 2021

3 Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Impairment

A review of indicators of impairment is carried out at each reporting date with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

4 Staff costs and auditor's remuneration

None of the directors received any emoluments in respect of their services to the company during the year.

Directors' costs are borne by a fellow group company.

No staff were employed by the company other than the four directors.

Auditor's remuneration has been borne by another group undertaking.

5 Investments/provisions for liabilities

	Investment	Share of profits/ (losses)	2021 \$ Total
1 January 2021	1	17,927	17,928
Share of partnership profits		13,118	13,118
31 December 2021	1	31,045	31,046

The company has an investment of \$ 0.5 in Lorfem Maritime Limited Partnership. This investment represents 0.5% interest in the Lorfem Maritime Limited Partnership, which is incorporated in Liberia.

6 Share capital

	2021 \$	2020 \$
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

7 Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

There are no non-distributable reserves in the profit and loss account.

8 Parent company

The parent undertaking of the smallest group, which includes the company and for which group accounts are prepared, is First Omega Shipping Inc. a company incorporated in Liberia whose registered office address is 80 Broad Street, Monrovia.

Lorfem Maritime (UK) Limited
Notes to the Financial Statements
Year ended 31 December 2021

9 Summary of audit opinion

The auditor's report for the year, dated 25 August 2022, was unqualified.

The senior statutory auditor was Andrew Warren, for and on behalf of McBrides Business Advisers Limited.