

Vogt & Maguire Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 December 2017

Robinson Rice Associates Limited
Chartered Accountants, Statutory Auditors & Chartered Tax Advisors
93 Banks Road
West Kirby
Wirral
CH48 0RB



Vogt & Maguire Limited

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Vogt & Maguire Limited

Company Information

Directors

Ms C J Vogt

Mr P J Vogt

Ms C H Vogt

Company secretary

Ms C H Vogt

Registered office

15 Devonshire Square
London
EC2M 4YW

Auditors

Robinson Rice Associates Limited
Chartered Accountants, Statutory Auditors & Chartered Tax Advisors
93 Banks Road
West Kirby
Wirral
CH48 0RB

Vogt & Maguire Limited

Strategic Report for the Year Ended 31 December 2017

The directors present their strategic report for the year ended 31 December 2017.

Principal activity

The principal activity of the company is that of ship owners, shipbrokers and shipping agents

Fair review of the business

The business has continued to develop at a satisfactory rate

The company's key financial and other performance indicators during the year were as follows:

	Unit	2017	2016
(Loss)/Profit before tax	£	281,316	(1,008,237)

Principal risks and uncertainties

As the Company reports in Pounds sterling and its assets are largely held in US dollars and Euros it is exposed to the financial risk of changes in these foreign currencies on translation into sterling.

The business' principal financial instruments comprise of bank balances, trade creditors and loans to the business.

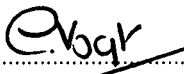
The main purpose of these instruments is to finance the business' operations.

All of the business' cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Loans comprise loans from financial institutions. The interest rates are variable and monthly repayments are fixed. The business manages the liquidity risk by ensuring that there are sufficient funds to meet the payments.

Approved by the Board on 31 August 2018 and signed on its behalf by:


.....
Ms C J Vogt
Director

Vogt & Maguire Limited

Directors' Report for the Year Ended 31 December 2017

The directors present their report and the for the year ended 31 December 2017.

Directors of the group

The directors who held office during the year were as follows:

Ms C J Vogt

Mr P J Vogt

Ms C H Vogt

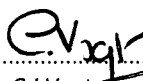
Dividends

The directors recommend a final dividend payment of £285,675 be made in respect of the financial year ended 31 December 2017. This dividend has not been recognised as a liability in the financial statements.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Board on 31 August 2018 and signed on its behalf by:


.....
Ms C J Vogt
Director

Vogt & Maguire Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 and in accordance with FRS 102 1A. The Financial Reporting Standard applicable to the Micro-entities Regime. 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.

Vogt & Maguire Limited

Independent Auditor's Report to the Members of Vogt & Maguire Limited

Opinion

We have audited the financial statements of Vogt & Maguire Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2017, which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 an auditor's report 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.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2017 and of the group's profit for the year then ended;
- 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Vogt & Maguire Limited

Independent Auditor's Report to the Members of Vogt & Maguire Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Vogt & Maguire Limited

Independent Auditor's Report to the Members of Vogt & Maguire Limited

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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Beverley Rice (Senior Statutory Auditor)

For and on behalf of Robinson Rice Associates Limited, Statutory Auditor

Chartered Accountants, Statutory Auditors & Chartered Tax Advisors
93 Banks Road
West Kirby
Wirral
CH48 0RB

31 August 2018

Vogt & Maguire Limited

Consolidated Profit and Loss Account for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Turnover	3	3,960,884	4,019,706
Other operating income		10,716	-
Direct Costs		(2,386,579)	(2,479,503)
Employee benefits expense		(661,500)	(758,160)
Depreciation and amortisation expense		(547,909)	(598,513)
Other expenses		(156,114)	(169,387)
Other gains	4	315,334	162,711
Operating profit	5	534,832	176,854
Income from other fixed asset investments		31,055	39,675
Other interest receivable and similar income	6	43,080	62,746
Interest payable and similar expenses	7	(116,529)	(1,087,406)
		(42,394)	(984,985)
Share of loss of equity accounted investees		(211,122)	(200,107)
Profit/(loss) before tax		281,316	(1,008,238)
Taxation	11	(153,345)	147,935
Profit/(loss) for the year		127,971	(860,303)
Profit/(loss) attributable to:			
Owners of the company		127,971	(860,303)

The notes on pages 14 to 31 form an integral part of these financial statements.

Vogt & Maguire Limited

Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2017

	2017 £	2016 £
Profit/(loss) for the year	127,971	(860,303)
Surplus/(deficit) on revaluation of other assets	-	(7,355)
Foreign currency translation gains/(losses)	(296,466)	1,392,909
	(296,466)	1,385,554
Total comprehensive income for the year	(168,495)	525,251
Total comprehensive income attributable to:		
Owners of the company	(168,495)	525,251

The notes on pages 14 to 31 form an integral part of these financial statements.

Vogt & Maguire Limited

(Registration number: 00526684)
Consolidated Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	12	5,323,760	6,932,375
Investments	13	2,814,491	4,345,486
		<u>8,138,251</u>	<u>11,277,861</u>
Current assets			
Debtors	15	866,217	1,135,973
Investments	16	370,096	406,405
Other financial assets	14	505,540	74,780
Cash at bank and in hand		<u>3,262,008</u>	<u>2,477,893</u>
		5,003,861	4,095,051
Creditors: Amounts falling due within one year	17	<u>(726,423)</u>	<u>(1,703,685)</u>
Net current assets		<u>4,277,438</u>	<u>2,391,366</u>
Total assets less current liabilities		12,415,689	13,669,227
Creditors: Amounts falling due after more than one year	17	(835,398)	(1,594,062)
Provisions for liabilities	18	<u>(1,023,689)</u>	<u>(1,064,393)</u>
Net assets		<u>10,556,602</u>	<u>11,010,772</u>
Capital and reserves			
Called up share capital	20	285,675	285,675
Other reserves		118,125	118,125
Profit and loss account		<u>10,152,802</u>	<u>10,606,972</u>
Equity attributable to owners of the company		<u>10,556,602</u>	<u>11,010,772</u>
Total equity		<u>10,556,602</u>	<u>11,010,772</u>

Accounts are prepared in accordance with the provisions applicable to companies subject to the small companies regime within CA 2006 Pt. 15

Approved and authorised by the Board on 31 August 2018 and signed on its behalf by:

.....
Mr P J Vogt
Director

The notes on pages 14 to 31 form an integral part of these financial statements.

Vogt & Maguire Limited

(Registration number: 00526684)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	13	60,003	60,003
Other financial assets	14	12,504	12,504
		<u>72,507</u>	<u>72,507</u>
Current assets			
Debtors	15	226,789	1,624,059
Investments		370,096	406,405
Other financial assets	14	505,540	74,780
Cash at bank and in hand		<u>2,841,716</u>	<u>1,930,178</u>
		3,944,141	4,035,422
Creditors: Amounts falling due within one year	17	<u>(1,050,734)</u>	<u>(964,347)</u>
Net current assets		<u>2,893,407</u>	<u>3,071,075</u>
Net assets		<u>2,965,914</u>	<u>3,143,582</u>
Capital and reserves			
Called up share capital		285,675	285,675
Other reserves		118,125	118,125
Profit and loss account		<u>2,562,114</u>	<u>2,739,782</u>
Total equity		<u>2,965,914</u>	<u>3,143,582</u>

The company made a profit after tax for the financial year of £108,007 (2016 - loss of £838,637).

Approved and authorised by the Board on 31 August 2018 and signed on its behalf by:

Mr P J Vogt

Director

The notes on pages 14 to 31 form an integral part of these financial statements.

Vogt & Maguire Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2017
Equity attributable to the parent company

	Share capital £	Foreign currency translation £	Other reserves £	Profit and loss account £	Total £	Total equity £
At 1 January 2017	285,675	-	118,125	10,606,972	11,010,772	11,010,772
Profit for the year	-	-	-	127,971	127,971	127,971
Other comprehensive income	-	(296,466)	-	-	(296,466)	(296,466)
Dividends	-	-	-	(285,675)	(285,675)	(285,675)
Transfers	-	296,466	-	(296,466)	-	-
At 31 December 2017	285,675	-	118,125	10,152,802	10,556,602	10,556,602

	Share capital £	Foreign currency translation £	Revaluation reserve £	Other reserves £	Profit and loss account £	Total £	Total equity £
At 1 January 2016	285,675	12,643	7,355	118,125	10,061,723	10,485,521	10,485,521
Loss for the year	-	-	-	-	(860,303)	(860,303)	(860,303)
Other comprehensive income	-	1,392,909	(7,355)	-	-	1,385,554	1,385,554
Transfers	-	(1,405,552)	-	-	1,405,552	-	-
At 31 December 2016	285,675	-	-	118,125	10,606,972	11,010,771	11,010,772

The notes on pages 14 to 31 form an integral part of these financial statements.

Vogt & Maguire Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital £	Other reserves £	Profit and loss account £	Total £
At 1 January 2017	285,675	118,125	2,739,782	3,143,582
Profit for the year	-	-	108,007	108,007
Dividends	-	-	(285,675)	(285,675)
At 31 December 2017	285,675	118,125	2,562,114	2,965,914

	Share capital £	Revaluation reserve £	Other reserves £	Profit and loss account £	Total £
At 1 January 2016	285,675	7,355	118,125	3,578,419	3,989,574
Loss for the year	-	-	-	(838,637)	(838,637)
Other comprehensive income	-	(7,355)	-	-	(7,355)
At 31 December 2016	285,675	-	118,125	2,739,782	3,143,582

The notes on pages 14 to 31 form an integral part of these financial statements.

Vogt & Maguire Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

15 Devonshire Square

London

EC2M 4YW

These financial statements were authorised for issue by the Board on 31 August 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2017.

Vogt & Maguire Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the group's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The group recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the group's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Vogt & Maguire Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the group. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Ships	based on 20-25 year life
Office Equipment	25% reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Amortisation

Asset class	Amortisation method and rate
Goodwill	10 Years

Vogt & Maguire Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Vogt & Maguire Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Defined benefit pension obligation

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

3 Revenue

The analysis of the group's revenue for the year from continuing operations is as follows:

	2017	2016
	£	£
Sale of goods	3,960,884	4,019,706

4 Other gains and losses

The analysis of the group's other gains and losses for the year is as follows:

	2017	2016
	£	£
Gain (loss) on disposal of property, plant and equipment	285,608	106,209
Gain (loss) from disposals of investments	29,726	56,502
	315,334	162,711

Vogt & Maguire Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

5 Operating profit

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	547,909	598,513
Profit on disposal of property, plant and equipment	<u>(285,608)</u>	<u>(106,209)</u>

Vogt & Maguire Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

6 Other interest receivable and similar income

	2017 £	2016 £
Interest income on bank deposits	1,824	5,090
Other finance income	41,256	57,656
	<u>43,080</u>	<u>62,746</u>

7 Interest payable and similar expenses

	2017 £	2016 £
Interest on bank overdrafts and borrowings	170,183	214,685
Interest expense on other finance liabilities	2,781	-
Foreign exchange (gains) / losses	(56,435)	872,721
	<u>116,529</u>	<u>1,087,406</u>

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2017 £	2016 £
Wages and salaries	538,276	618,735
Social security costs	50,618	64,757
Pension costs, defined contribution scheme	59,457	66,550
Pension costs, defined benefit scheme	3,518	2,309
Other employee expense	9,631	5,809
	<u>661,500</u>	<u>758,160</u>

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2017 No.	2016 No.
Administration and support	<u>11</u>	<u>11</u>

9 Directors' remuneration

The directors' remuneration for the year was as follows:

Vogt & Maguire Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

	2017 £	2016 £
Remuneration	178,852	247,056
Contributions paid to money purchase schemes	10,249	16,100
	<u>189,101</u>	<u>263,156</u>

10 Auditors' remuneration

	2017 £	2016 £
Audit of these financial statements	6,030	6,000
Audit of the financial statements of subsidiaries of the company pursuant to legislation	6,600	6,535
	<u>12,630</u>	<u>12,535</u>

11 Taxation

Tax charged/(credited) in the income statement

	2017 £	2016 £
Current taxation		
UK corporation tax	230,567	-
Corporation tax charge - associates	(4,426)	(427)
	<u>226,141</u>	<u>(427)</u>
Deferred taxation		
Arising from origination and reversal of timing differences	(72,796)	(147,508)
Tax expense/(receipt) in the income statement	<u>153,345</u>	<u>(147,935)</u>

Vogt & Maguire Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

12 Tangible assets

Group

	Fixtures and fittings £	Ships £	Office equipment £	Total £
Cost or valuation				
At 1 January 2017	23,377	11,505,896	53,751	11,583,024
Additions	-	576,064	-	576,064
Disposals	(2,400)	(3,249,459)	(13,586)	(3,265,445)
Foreign exchange movements	-	361,445	-	361,445
At 31 December 2017	20,977	9,193,946	40,165	9,255,088
Depreciation				
At 1 January 2017	17,226	4,587,699	45,725	4,650,650
Charge for the year	2,794	541,894	3,221	547,909
Eliminated on disposal	(2,400)	(1,403,921)	(13,586)	(1,419,907)
Foreign exchange movements	-	152,676	-	152,676
At 31 December 2017	17,620	3,878,348	35,360	3,931,328
Carrying amount				
At 31 December 2017	3,357	5,315,598	4,805	5,323,760
At 31 December 2016	6,116	6,918,232	8,027	6,932,375

Company

	Office equipment £	Total £
Cost or valuation		
At 1 January 2017	2,385	2,385
At 31 December 2017	2,385	2,385
Depreciation		
At 1 January 2017	2,385	2,385
At 31 December 2017	2,385	2,385
Carrying amount		
At 31 December 2017	-	-

Vogt & Maguire Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

13 Investments

Group

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows, all are included in the consolidated statements:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
Atlas Navigation Co Ltd*	UK	Ordinary	100%	100%
Swift Navigation Co Ltd*		Ordinary	100%	100%
Windle Shipping Co Ltd*	UK	Ordinary	100%	100%
Vogt & Maguire Shipbroking Ltd*	UK	Ordinary	100%	100%
Associates				
Osprey Maritime Limited	Gibraltar	Ordinary	25%	25%
Sirius Navigation Limited		Ordinary	25%	25%
Altair Navigation Limited	Gibraltar	Ordinary	25%	25%
Pollux Navigation Limited	Marshall Islands	Ordinary	25%	25%
Faversham Ships Limited		Ordinary	30%	30%
Valship	Netherlands	Ordinary	25%	25%
	Spain			

* indicates direct investment of the company

Vogt & Maguire Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Subsidiary undertakings

The principal activity of Atlas Navigation Co Ltd is Shipping

The principal activity of Swift Navigation Co Ltd is Shipping

The principal activity of Windle Shipping Co Ltd is Shipping

The principal activity of Vogt & Maguire Shipbroking Ltd is Shipbroking

Associate undertakings

The principal activity of Osprey Maritime Limited is Shipping .

The principal activity of Sirius Navigation Limited is Shipping .

The principal activity of Altair Navigation Limited is Shipping .

The principal activity of Pollux Navigation Limited is Shipping .

The principal activity of Faversham Ships Limited is Shipping .

The principal activity of Valship is Shipping .

Company

	2017 £	2016 £
Investments in subsidiaries	60,003	60,003

Subsidiaries

£

Cost or valuation

At 1 January 2017	60,003
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Provision

Carrying amount

At 31 December 2017	60,003
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At 31 December 2016	60,003
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Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Vogt & Maguire Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
Atlas Navigation Co Ltd	UK	Ordinary	100%	100%
Swift Navigation Co Ltd		Ordinary	100%	100%
Windle Shipping Co Ltd	UK	Ordinary	100%	100%
Vogt & Maguire Shipbroking Ltd	UK	Ordinary	100%	100%
Associates				
Osprey Maritime Limited	Gibraltar	Ordinary	25%	25%
Sirius Navigation Limited		Ordinary	25%	25%
Altair Navigation Limited	Gibraltar	Ordinary	25%	25%
Pollux Naviagtion Limited	Marshall Islands	Ordinary	25%	25%
Faversham Ships Limited		Ordinary	30%	30%
Valship	Netherlands	Ordinary	25%	25%
	Spain			

The principal activity of Atlas Navigation Co Ltd is Shipping

The principal activity of Swift Navigation Co Ltd is Shipping

The principal activity of Windle Shipping Co Ltd is Shipping

The principal activity of Vogt & Maguire Shipbroking Ltd is Shipbrokers

The principal activity of Osprey Maritime Limited is Shipping

The principal activity of Sirius Navigation Limited is Shipping

The principal activity of Altair Navigation Limited is Shipping

The principal activity of Pollux Naviagtion Limited is Shipping

The principal activity of Faversham Ships Limited is Shipping

The principal activity of Valship is Shipping

Vogt & Maguire Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

14 Other financial assets

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Non-current financial assets				
Financial assets at cost less impairment	-	-	12,504	12,504
	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Current financial assets				
Financial assets at fair value through profit and loss	505,540	74,780	505,540	74,780

Vogt & Maguire Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Group

	Financial assets at fair value through profit and loss £	Total £
Current financial assets		
Cost or valuation		
At 1 January 2017	74,780	74,780
Additions	751,212	751,212
Disposals	(320,452)	(320,452)
At 31 December 2017	505,540	505,540
Impairment		
Carrying amount		
At 31 December 2017	505,540	505,540

Company

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 January 2017	12,504	12,504
At 31 December 2017	12,504	12,504
Impairment		
Carrying amount		
At 31 December 2017	12,504	12,504

Vogt & Maguire Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

	Financial assets at fair value through profit and loss £	Total £
Current financial assets		
Cost or valuation		
At 1 January 2017	74,780	74,780
Additions	751,212	751,212
Disposals	(320,452)	(320,452)
At 31 December 2017	505,540	505,540
Impairment		
Carrying amount		
At 31 December 2017	505,540	505,540

15 Debtors

	Group		Company	
Note	2017 £	2016 £	2017 £	2016 £
Trade debtors	79,099	51,267	-	-
Amounts owed by related parties	-	-	-	1,130,304
Other debtors	733,353	988,806	176,846	427,855
Prepayments	53,765	95,900	49,943	65,900
	866,217	1,135,973	226,789	1,624,059

16 Current asset investments

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Other investments	370,096	406,405	370,096	406,405

Vogt & Maguire Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

17 Creditors

		Group		Company	
	Note	2017 £	2016 £	2017 £	2016 £
Due within one year					
Loans and borrowings	21	280,795	417,982	-	-
Trade creditors		10,768	114,447	9,588	46,537
Amounts due to related parties		-	-	986,334	-
Social security and other taxes		25,863	40,595	1,836	5,359
Other payables		68,650	1,051,462	9,055	894,171
Accruals		109,779	79,199	19,641	18,280
Corporation Tax liability	11	230,568	-	24,280	-
		<u>726,423</u>	<u>1,703,685</u>	<u>1,050,734</u>	<u>964,347</u>
Due after one year					
Loans and borrowings	21	835,398	1,594,062	-	-

18 Deferred tax and other provisions

Group

	Deferred tax £	Total £
At 1 January 2017	1,064,393	1,064,393
Increase (decrease) in existing provisions	(72,795)	(72,795)
Increase (decrease) due to foreign exchange differences	32,091	32,091
At 31 December 2017	<u>1,023,689</u>	<u>1,023,689</u>

Deferred tax consists of accelerated capital allowances and a balancing charge that has been deferred.

Vogt & Maguire Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

19 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £59,457 (2016 - £66,550).

20 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary Shares of £1 each	285,675	285,675	285,675	285,675

21 Loans and borrowings

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Non-current loans and borrowings				
Bank borrowings	835,398	1,594,062	-	-
Charges are held by banks over ships, their income and insurance policies in relation to loans outstanding				

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Current loans and borrowings				
Bank borrowings	280,795	417,982	-	-
Charges are held by banks over ships, their income and insurance policies in relation to loans outstanding				

Vogt & Maguire Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

22 Dividends

Recommended final dividend

The directors are proposing the following final dividends:

£1 per each Ordinary share totalling £285,675 (2016 - £285,675)

These dividends have not been accrued in the Balance Sheet.

The prior year proposed dividend has been paid during the year.

23 Commitments

Group

Capital commitments

Swift Navigation Co Ltd has committed to a 14.12pct share in the contracting of a newbuilding vessel due for delivery in 2018. Payment for same will be instalments and balance on delivery.

The total amount contracted for but not provided in the financial statements was £3,037,124 (2016 - £3,553,840).

24 Parent and ultimate parent undertaking

The ultimate controlling party is a director, P J Vogt.

Vogt & Maguire Limited

Detailed Company Profit and Loss Account for the Year Ended 31 December 2017

	2017 £	2016 £
Turnover (analysed below)	18,804	14,538
Other operating income (analysed below)	85,716	75,000
Employee benefits expense (analysed below)	(103,315)	(180,593)
Other expenses (analysed below)	(28,389)	(33,461)
Other gains (analysed below)	29,726	56,502
Operating profit/(loss)	<u>2,542</u>	<u>(68,014)</u>
Income from other fixed asset investments (analysed below)	31,055	39,675
Other interest receivable and similar income (analysed below)	42,254	62,420
Interest payable and similar expenses (analysed below)	<u>56,435</u>	<u>(872,721)</u>
	<u>129,744</u>	<u>(770,626)</u>
Profit/(loss) before tax	<u>132,286</u>	<u>(838,640)</u>

This page does not form part of the statutory financial statements.