

REGISTERED NUMBER: 01364894 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Tsakos Shipping (London) Limited

Contents of the Financial Statements
for the Year Ended 31 December 2016

| | Page |
|-----------------------------------|------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

Tsakos Shipping (London) Limited

Company Information
for the Year Ended 31 December 2016

DIRECTOR: A G Bisbas

SECRETARY: D J Eleazar

REGISTERED OFFICE: 10 Lower Grosvenor Place
London
SW1W 0EN

REGISTERED NUMBER: 01364894 (England and Wales)

ACCOUNTANTS: Douglas Wadkin
11 Amwell Street
London
EC1R 1UL

Balance Sheet
31 December 2016

| | Notes | 31.12.16 £ | £ | 31.12.15 £ | £ |
|--|-------|------------------|----------------|------------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 13,235 | | 21,614 |
| Investments | 5 | | <u>-</u> | | <u>301</u> |
| | | | 13,235 | | 21,915 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 772,073 | | 1,081,238 | |
| Cash at bank and in hand | | <u>942,130</u> | | <u>907,799</u> | |
| | | 1,714,203 | | 1,989,037 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>1,451,827</u> | | <u>1,698,178</u> | |
| NET CURRENT ASSETS | | | <u>262,376</u> | | <u>290,859</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 275,611 | | 312,774 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | <u>193,419</u> | | <u>193,419</u> |
| NET ASSETS | | | <u>82,192</u> | | <u>119,355</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 10,000 | | 10,000 |
| Retained earnings | | | <u>72,192</u> | | <u>109,355</u> |
| SHAREHOLDERS' FUNDS | | | <u>82,192</u> | | <u>119,355</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 15 September 2017 and were signed by:

A G Bisbas - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Tsakos Shipping (London) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

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

Plant and machinery etc - 25% on cost and 10% on cost

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8.

4. **TANGIBLE FIXED ASSETS**

| | Plant and machinery etc £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 January 2016 | 40,884 |
| Additions | 1,087 |
| At 31 December 2016 | <u>41,971</u> |
| DEPRECIATION | |
| At 1 January 2016 | 19,270 |
| Charge for year | 9,466 |
| At 31 December 2016 | <u>28,736</u> |
| NET BOOK VALUE | |
| At 31 December 2016 | <u>13,235</u> |
| At 31 December 2015 | <u>21,614</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. **FIXED ASSET INVESTMENTS**

| | Other investments £ |
|-----------------------|---------------------------|
| COST | |
| At 1 January 2016 | 301 |
| Disposals | (301) |
| At 31 December 2016 | - |
| NET BOOK VALUE | |
| At 31 December 2016 | - |
| At 31 December 2015 | 301 |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.12.16 £ | 31.12.15 £ |
|---------------|----------------|------------------|
| Trade debtors | 40,000 | 20,600 |
| Other debtors | 732,073 | 1,060,638 |
| | <u>772,073</u> | <u>1,081,238</u> |

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.12.16 £ | 31.12.15 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | 75,981 | 145,737 |
| Amounts owed to group undertakings | 1,241,663 | 1,503,898 |
| Taxation and social security | 39,453 | 23,426 |
| Other creditors | 94,730 | 25,117 |
| | <u>1,451,827</u> | <u>1,698,178</u> |

The related undertaking is Tsakos Shipping & Trading S.A.

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The loan is interest free and there are no specified terms of repayment. The loan is from Tsakos Shipping & Trading S.A. The related company has confirmed that the loan will not be required for repayment within one year of the balance sheet date and that they intend to continue to provide financial support to the company for the foreseeable future and for at least the following twelve months.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.