

Company No. 895475

NORTH ATLANTIC SHIPPING AGENCY LIMITED

REPORT AND FINANCIAL STATEMENTS

31st DECEMBER 2001



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29/06/02

North Atlantic Shipping Agency Limited**Directors**

E.A. Manthos
T. Kotsias

Secretary and Registered Office

T. Kotsias
Kingsway House, 103 Kingsway, London, WC2B 6QX

Auditors

Moore Stephens
Chartered Accountants
St. Paul's House, Warwick Lane, London, EC4P 4BN

Report of the Directors

The directors present their report and the audited financial statements for the year ended 31st December 2001.

Review of Activities

The principal activity of the company during the year continued to be that of shipping agents.

The directors are satisfied with the result for the year.

Results for the Year

The profit for the financial year, after taxation, was £12,410 and has been transferred to reserves.

Dividend

The directors do not recommend the payment of a dividend for the year.

Directors and Directors' Interests

The interests as defined by the Companies Act 1985, of the directors in the share capital of the company were as follows:

	<u>1.1.01</u>	<u>31.12.01</u>
E.A. Manthos	1,002	1,002
T. Kotsias	Nil	Nil

North Atlantic Shipping Agency Limited

Report of the Directors (Continued)

Auditors

The auditors Moore Stephens, are willing to continue in office. A resolution for their reappointment and authorising the directors to fix their remuneration will be submitted to the forthcoming annual general meeting.

By Order of the Board

A handwritten signature in dark ink, appearing to be 'T. Kotsias', enclosed within a large, loopy oval shape.

T. KOTSIAS

Secretary

North Atlantic Shipping Agency Limited**Statement of Director's Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper records which 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 1985. 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.

**Independent Auditors' Report to the Shareholders of
North Atlantic Shipping Agency Limited**

We have audited the financial statements of North Atlantic Shipping Agency Limited for the year ended 31st December 2001 set out on pages 5 to 10. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 7

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

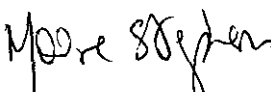
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

St. Paul's House
London, EC4P 4BN

24 Jun 2002


MOORE STEPHENS
Registered Auditor
Chartered Accountants

North Atlantic Shipping Agency Limited

Profit and Loss Account
For the year ended 31st December 2001

	<u>Note</u>	<u>2001</u>	<u>2000</u>
Turnover	1(b), 2	232,910	219,360
Administrative expenses		221,207	207,254
Gross Profit		11,703	12,106
Interest receivable		2,971	1,708
Profit on Ordinary Activities before Taxation	3	14,674	13,814
Taxation on profit on ordinary activities	5	2,264	1,701
Retained Profit for the Financial Year		£ 12,410	£ 12,113

There are no recognised gains or losses other than those stated above.

Summary of Profit and Loss Account

At 1st January 2001		74,050	61,937
Profit for the financial year		12,410	12,113
At 31st December 2001	£	86,460	£ 74,050

North Atlantic Shipping Agency Limited

Balance Sheet - 31st December 2001

	<u>Note</u>	<u>2001</u>	<u>2000</u>
Fixed Assets			
Tangible assets	6	12,877	12,225
Current Assets			
Debtors	7	18,360	20,468
Cash at bank and in hand		72,077	57,700
		<u>90,4387</u>	<u>78,168</u>
Creditors, amounts falling due within one year	8	<u>(15,173)</u>	<u>(14,774)</u>
Net Current Assets		<u>75,264</u>	<u>63,394</u>
Total Assets Less Current Liabilities		<u>88,141</u>	<u>75,619</u>
Deferred taxation	9	<u>(679)</u>	<u>(567)</u>
Net Assets		<u>£ 87,462</u>	<u>£ 75,052</u>
Capital and Reserves			
Share capital	10	1,002	1,002
Profit and loss account		<u>86,460</u>	<u>74,050</u>
Equity Shareholders' Funds		<u>£ 87,462</u>	<u>£ 75,052</u>

The financial statements were approved by the Board on 19 June 2002

E.A. MANTHOS - Director



North Atlantic Shipping Agency Limited

Notes to the Financial Statements - 31st December 2001

1. Principal Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

(b) Turnover

Turnover represents the amounts earned in respect of services rendered during the year by way of commissions and fees.

(c) Tangible fixed assets and depreciation

Depreciation is calculated to write off the cost of the fixed assets over their expected useful lives on the following bases:

Furniture and fittings	-	25% straight line basis
Office equipment	-	10% straight line basis

(d) Deferred taxation

Provision is made by the liability method for all material timing differences which are expected to be reversed in the foreseeable future.

(e) Foreign currencies

Assets and liabilities in foreign currencies at the balance sheet date have been converted into sterling at the rates of exchange ruling at that date.

2. Turnover

All turnover has been derived from North America.

3. Profit on Ordinary Activities Before Taxation

Profit on ordinary activities before taxation is stated after charging:

	<u>2001</u>	<u>2000</u>
Directors' emoluments	88,146	85,061
Auditors' remuneration - audit	4,800	4,800
Depreciation	2,717	2,546
	<u> </u>	<u> </u>

North Atlantic Shipping Agency Limited

Notes to the Financial Statements - 31st December 2001 (Continued)

4. Directors and Employees

	<u>2001</u>	<u>2000</u>
Directors' emoluments		
Staff costs include the following emoluments in respect of directors of the company:		
Other emoluments	£ 88,146	£ 85,061
Staff costs comprise:		
Wages and salaries	137,737	132,908
Social security costs	14,828	13,885
Other staff costs	6,398	5,674
	£ 158,963	£ 152,467

The monthly average number of persons employed by the company including directors during the year was:

	<u>Number</u>	<u>Number</u>
Management	1	1
Administration	4	4
Total employees	5	5

5. Taxation

	<u>2001</u>	<u>2000</u>
United Kingdom corporation tax	2,170	2,220
(Over)/under provision for prior year	(18)	102
Deferred taxation (note 9)	112	(621)
	£ 2,264	£ 1,701

North Atlantic Shipping Agency Limited

Notes to the Financial Statements - 31st December 2001 (Continued)

6. Tangible Fixed Assets

	<u>Furniture and Fittings</u>	<u>Office Equipment</u>	<u>Total</u>
Cost			
At 1st January 2001	6,061	33,915	39,976
Additions	-	3,369	3,369
At 31st December 2001	£ 6,061	£ 37,284	£ 43,345
Depreciation			
At 1st January 2001	6,061	21,690	27,751
Charge for the year	-	2,717	2,717
At 31st December 2001	£ 6,061	£ 24,407	£ 30,468
Net book value			
At 31st December 2001	£ -	£ 12,877	£ 12,877
At 31st December 2000	£ -	£ 12,225	£ 12,225

7. Debtors

	<u>2001</u>	<u>2000</u>
Trade debtors	-	8,150
Other debtors	4,371	6,231
Prepayments and accrued income	13,989	6,087
	£ 18,360	£ 20,468

8. Creditors, amounts falling due within one year

	<u>2001</u>	<u>2000</u>
Trade creditors	2,217	1,765
Corporation tax	2,170	2,220
Other taxation and social security	4,673	4,505
Accruals and deferred income	6,113	6,284
	£ 15,173	£ 14,774

North Atlantic Shipping Agency Limited

Notes to the Financial Statements - 31st December 2001 (Continued)

9. Deferred Taxation

	<u>Accelerated Capital Allowances</u>
At 1st January 2001	567
Increase in provision (note 5)	112
At 31st December 2001	£ 679

10. Equity Share Capital

	<u>2001</u>	<u>2000</u>
Authorised 5,000 ordinary shares of £1 each	£ 5,000	£ 5,000
Allotted, called up and fully paid 1,002 ordinary shares of £1 each	£ 1,002	£ 1,002

11. Other Financial Commitments

The company has the following annual commitments under non-cancellable operating leases which expire within:

	<u>2001 Land and Buildings</u>	<u>2000 Land and Buildings</u>
Within one year	-	12,375
Two to five years	32,000	-
	£ 32,000	£ 12,375

12. Related Party Transactions

The company derives its business through Admanthos Shipping Agency Inc., a company controlled by the brother of Mr. E.A. Manthos (the controlling director of North Atlantic Shipping Agency Limited).

At 31st December 2001 a net balance of £2,217 was due to Admanthos Shipping Agency Inc.