

The Anglo-Caribbean Shipping
Company Limited

STATEMENT OF ACCOUNTS

for the year ended

31 December 2007



Company Registration No 1137315

The Anglo-Caribbean Shipping Company Limited

COMPANY INFORMATION

DIRECTORS

L R Perez Mocega
A A Tutor Orozco (resigned 21 May 2007)
A E Muñoz Campos (appointed 4 March 2008)

SECRETARY

A A Tutor Orozco (resigned 21 May 2007)
S Bennett (appointed 7 November 2007 and resigned 4 March 2008)
A E Muñoz Campos (appointed 4 March 2008)

AUDITORS

Baker Tilly UK Audit LLP
Registered Auditor
Chartered Accountants
65 Kingsway
London WC2B 6TD

REGISTERED OFFICE

Skylines
Unit 14
Limeharbour
London E14 9TS

The Anglo-Caribbean Shipping Company Limited

DIRECTORS' REPORT

The directors present their report and audited accounts for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The activities of the company consist of acting as shipbrokers and agents for the purchase and sale of ships and bunker brokers

DIRECTORS

The directors of the company during the period were as follows

L R Perez Mocega	
A A Tutor Orozco	(resigned 21 May 2007)
A E Muñoz Campos	(appointed 4 March 2008)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITORS

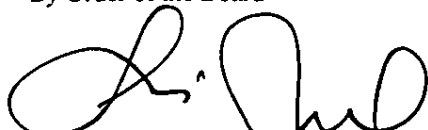
The Directors having been notified of the accession of Slater Maidment to Baker Tilly UK Group LLP, have resolved that Baker Tilly UK Audit LLP be appointed successor auditor with effect from 29 October 2007, in accordance with the provisions of the Companies Act 1989, S26(5).

A resolution to re-appoint Baker Tilly as auditor will be proposed at the Annual General Meeting of the company.

SMALL COMPANIES' EXEMPTIONS

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

By Order of the Board



L R Perez Mocega
Director

22 September

2008

The Anglo-Caribbean Shipping Company Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible 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). The financial statements are required by law to 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

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent, and
- d 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 accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of 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 AUDITOR'S REPORT TO THE MEMBERS OF THE ANGLO-CARIBBEAN SHIPPING COMPANY LIMITED

We have audited the financial statements on pages 5 to 10

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 December 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP
Registered Auditor
Chartered Accountants
65 Kingsway
London WC2B 6TD

22 September

2008

The Anglo-Caribbean Shipping Company Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2007

	Notes	2007 £	2006 £
TURNOVER		597,910	454,480
Administrative expenses		(413,450)	(402,175)
OPERATING PROFIT	1	<u>184,460</u>	<u>52,305</u>
Income from fixed asset investments	2	1,300	564
Interest receivable		38,061	30,004
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>223,821</u>	<u>82,873</u>
Tax on profit on ordinary activities	3	(71,160)	(22,427)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>152,661</u>	<u>60,446</u>

The Anglo-Caribbean Shipping Company Limited

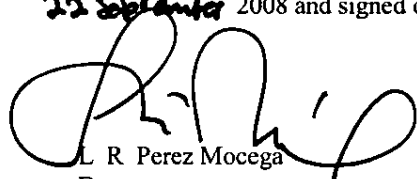
BALANCE SHEET

as at 31 December 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	4	93,457	96,383
Investments	5	347	347
		<u>93,804</u>	<u>96,730</u>
CURRENT ASSETS			
Debtors	6	979,922	937,607
Cash at bank and in hand		312,463	239,039
		<u>1,292,385</u>	<u>1,176,646</u>
CREDITORS Amounts falling due within one year	7	337,569	377,417
NET CURRENT ASSETS		<u>954,816</u>	<u>799,229</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,048,620</u>	<u>895,959</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,100,000	1,100,000
Revaluation reserve		13,949	13,949
Profit and loss account – deficit	9	(65,329)	(217,990)
SHAREHOLDERS' FUNDS		<u>1,048,620</u>	<u>895,959</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements on pages 5 to 10 were approved by the Board of Directors and authorised for issue on ~~22 September~~ 2008 and signed on its behalf by


L. R. Perez Mocega
Director

The Anglo-Caribbean Shipping Company Limited

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention modified to include the revaluation of leasehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

DEPRECIATION

The cost of tangible fixed assets is written off by equal annual instalments over their expected useful lives, as follows

Furniture and equipment - up to 5 years

Motor vehicles - 4 years

The leasehold land and buildings were revalued at 31 December 1999 by the directors. The value of the leasehold land and buildings is now being written off in equal annual instalments over the remaining period of the lease.

FOREIGN CURRENCIES

Currency transactions during the year are converted into sterling at the rates of exchange ruling at the date of the transaction. Currency balances outstanding at the year end have been converted into sterling at rates of exchange ruling at that date. Differences arising during the year are dealt with through the profit and loss account.

LEASES

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. Rental income from operating leases is credited to the profit and loss account as receivable and amounts payable under operating leases are charged to the profit and loss account as they fall due.

TURNOVER

Turnover comprises commission, ship management fees, rentals and commission received on sale of bunkering and spares, excluding VAT.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

The Anglo-Caribbean Shipping Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

1	OPERATING PROFIT	2007 £	2006 £		
	This is stated after charging/(crediting)				
	Directors' emoluments	89,949	113,284		
	Depreciation	3,155	2,951		
	Hire of equipment	3,752	3,035		
	Auditors' remuneration	6,100	6,000		
	Operating lease rental payable	37,858	37,276		
	Rents receivable from operating leases	(14,400)	(14,400)		
	Loss on foreign exchange transactions	<u>5,868</u>	<u>4,015</u>		
2	INCOME FROM FIXED INVESTMENTS	2007 £	2006 £		
	Dividends from unlisted investments	<u>1,300</u>	<u>564</u>		
3	TAXATION	2007 £	2006 £		
	UK corporation tax on profits of the period	67,571	22,427		
	Adjustments in respect of previous period	3,589	-		
		<u>71,160</u>	<u>22,427</u>		
4	TANGIBLE FIXED ASSETS	Long leasehold land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
	Cost or valuation				
	At 1 January 2007	95,000	25,133	37,748	157,881
	Additions	-	229	-	229
	Disposals	-	(2,543)	(37,748)	(40,291)
	At 31 December 2007	<u>95,000</u>	<u>22,819</u>	<u>-</u>	<u>117,819</u>
	Depreciation				
	At 1 January 2007	5,134	18,616	37,748	61,498
	Charge for the year	734	2,421	-	3,155
	On disposals	-	(2,543)	(37,748)	(40,291)
	At 31 December 2007	<u>5,868</u>	<u>18,494</u>	<u>-</u>	<u>24,362</u>
	Net book amounts				
	At 31 December 2007	<u>89,132</u>	<u>4,325</u>	<u>-</u>	<u>93,457</u>
	At 31 December 2006	<u>89,866</u>	<u>6,517</u>	<u>-</u>	<u>96,383</u>

The historic cost of the leasehold land and buildings is £89,852 (2006 £89,852). The directors valued the leasehold land and buildings at £95,000 as at 31 December 1999, the net book value at the time of revaluation was £61,051. The directors have taken advantage of the transitional provisions of Financial Reporting Standard 15 'Tangible Fixed Assets' to not update the valuation.

The Anglo-Caribbean Shipping Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

No tax liability would arise if the leasehold land and buildings were sold at book value

5	INVESTMENTS	2007 £	2006 £
	Other unlisted investments	<u>347</u>	<u>347</u>
Investments are stated at directors' valuation at 31 December 2007			
6	DEBTORS	2007 £	2006 £
	Trade debtors	171,439	268,763
	Other debtors	808,483	668,844
		<u>979,922</u>	<u>937,607</u>
7	CREDITORS Amounts falling due within one year	2007 £	2006 £
	Trade creditors	249,900	333,613
	Taxation and social security	5,900	9,203
	Other creditors	14,198	12,174
	Corporation tax	67,571	22,427
		<u>337,569</u>	<u>377,417</u>
8	SHARE CAPITAL	2007 £	2006 £
	Authorised, allotted, called up and fully paid 110,000 Ordinary shares of £10 each	<u>1,100,000</u>	<u>1,100,000</u>
9	PROFIT AND LOSS ACCOUNT	2007 £	2006 £
	At 1 January – deficit	(217,990)	(278,436)
	Profit for the year	152,661	60,446
		<u>(65,329)</u>	<u>(217,990)</u>
	At 31 December - deficit	<u>(65,329)</u>	<u>(217,990)</u>

The Anglo-Caribbean Shipping Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

10 OTHER FINANCIAL COMMITMENTS

At 31 December 2007 the company had annual commitments under non-cancellable operating leases which expire within 2 to 5 years of £9,853 (2006 £28,000 expiring within one year)

11 PARENT UNDERTAKING

The company's immediate parent undertaking is Mid Atlantic Holdings SA which is incorporated in Luxembourg. The directors do not know the identity of the ultimate parent undertaking or controlling party.