

# Anglo-Caribbean Shipping Co. Limited

## STATEMENT OF ACCOUNTS

for the year ended

31 December 2008



Company Registration No. 1137315

# Anglo-Caribbean Shipping Co. Limited

## COMPANY INFORMATION

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### DIRECTORS

L. R. Pérez Mocega  
A. E. Muñoz Campos

### SECRETARY

A. E. Muñoz Campos

### AUDITOR

Baker Tilly UK Audit LLP  
65 Kingsway  
London  
WC2B 6TD

### REGISTERED OFFICE

Skylines  
Unit 14  
Limeharbour  
London  
E14 9TS

# Anglo-Caribbean Shipping Co. Limited

## DIRECTORS' REPORT

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The directors present their report and audited accounts for the year ended 31 December 2008.

### 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. Pérez Mocega  
A. E. Muñoz Campos (appointed 4 March 2008)

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

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 auditor is 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.

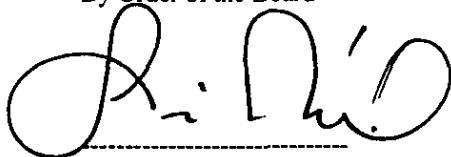
### AUDITOR

The auditor, Baker Tilly UK Audit LLP, has indicated its willingness to continue in office.

### 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.

By Order of the Board



L. R. Pérez Mocega  
Director  
29 June 2009

# Anglo-Caribbean Shipping Co. Limited

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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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
- c. 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 ANGLO-CARIBBEAN SHIPPING CO. 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 auditor**

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 applicable to Smaller Entities, of the state of the company's affairs at 31 December 2008 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

30 June 2009

**Anglo-Caribbean Shipping Co. Limited**  
**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2008

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	Notes	2008 £	2007 £
TURNOVER	1	701,786	597,910
Operating expenses		(456,752)	(413,450)
OPERATING PROFIT	2	<u>245,034</u>	<u>184,460</u>
Income from fixed asset investments	3	800	1,300
Interest receivable		39,346	38,061
Interest payable		(2,091)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>283,089</u>	<u>223,821</u>
Tax on profit on ordinary activities	4	(84,806)	(71,160)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>198,283</u></u>	<u><u>152,661</u></u>

# Anglo-Caribbean Shipping Co. Limited

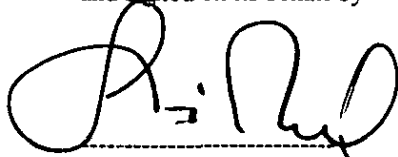
## BALANCE SHEET

as at 31 December 2008

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	5	97,096	93,457
Investments	6	347	347
		<u>97,443</u>	<u>93,804</u>
<b>CURRENT ASSETS</b>			
Debtors	7	1,167,114	979,922
Cash at bank and in hand		394,598	312,463
		<u>1,561,712</u>	<u>1,292,385</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>(412,252)</u>	<u>(337,569)</u>
<b>NET CURRENT ASSETS</b>		<u>1,149,460</u>	<u>954,816</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,246,903</u>	<u>1,048,620</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1,100,000	1,100,000
Revaluation reserve		13,949	13,949
Profit and loss account	10	132,954	(65,329)
<b>SHAREHOLDERS' FUNDS</b>		<u>1,246,903</u>	<u>1,048,620</u>

These accounts have 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).

The financial statements on pages 5 to 10 were approved by the Board of Directors and authorised for issue on 29 June 2009 and signed on its behalf by



L. R. Pérez Mocega  
Director

# Anglo-Caribbean Shipping Co. Limited

## ACCOUNTING POLICIES

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### ACCOUNTING CONVENTION

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

### DEPRECIATION

Depreciation is provided on all tangible fixed assets except freehold land at rates calculated to write off each asset down to its estimated residual value evenly over its expected useful life, as follows:

Furniture and equipment	- up to 5 years
Leasehold buildings	- period of the lease
Freehold buildings	- 50 years

Land and buildings are included in the financial statements at directors' valuation from 1999 and the surplus or deficit on revaluation was transferred to revaluation reserve. In accordance with the transitional provisions of the Financial Standard for Smaller Entities (effective January 2007) the company has decided not to adopt a policy of revaluation. However, it will continue to disclose the land and buildings at the 1999 valuation and will not update that valuation. Subsequent additions are included at cost.

### 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 brokerage commission, rentals and sale of bunkers for ships, 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.



# Anglo-Caribbean Shipping Co. Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

### 1 TURNOVER

All of the company's turnover is attributable to geographical markets outside the UK.

2	OPERATING PROFIT	2008 £	2007 £
	This is stated after charging/(crediting):		
	Directors' emoluments	113,294	89,949
	Depreciation	2,375	3,155
	Hire of equipment	12,007	3,752
	Auditor's remuneration	6,060	6,100
	Operating lease rental payable	37,858	37,858
	Rents receivable from operating leases	(14,400)	(14,400)
	(Profit)/loss on foreign exchange transactions	(10,564)	5,868

3	INCOME FROM FIXED INVESTMENTS	2008 £	2007 £
	Dividends from unlisted investments	800	1,300

4	TAXATION	2008 £	2007 £
	UK corporation tax on profits of the period	84,806	67,571
	Adjustments in respect of previous period	-	3,589
		84,806	71,160

5	TANGIBLE FIXED ASSETS	Freehold land and buildings £	Furniture and equipment £	Total £
	Cost or valuation:			
	At 1 January 2008	95,000	22,819	117,819
	Additions	1,300	4,714	6,014
	Disposals	-	(953)	(953)
	At 31 December 2008	96,300	26,580	122,880
	Depreciation:			
	At 1 January 2008	5,868	18,494	24,362
	Charge for the year	733	1,642	2,375
	Disposals	-	(953)	(953)
	At 31 December 2008	6,601	19,183	25,784
	Net book amounts:			
	At 31 December 2008	89,699	7,397	97,096
	At 31 December 2007	89,132	4,325	93,457

# Anglo-Caribbean Shipping Co. Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

### 5 TANGIBLE FIXED ASSETS (CONTINUED)

The historic cost of the land and buildings is £91,152 (2007– £89,852). The directors valued the land and buildings at £95,000 as at 31 December 1999, the net book value at the time of revaluation was £61,051, a provision of £20,000 having been made in 1994 for the diminution in value of the asset.

During the year the company acquired the freehold to the long leasehold land and buildings.

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

6	INVESTMENTS	2008 £	2007 £
	Other unlisted investments	347	347

Investments are stated at directors' valuation at 31 December 2008.

7	DEBTORS	2008 £	2007 £
	Trade debtors	292,900	171,439
	Other debtors	874,214	808,483
		<u>1,167,114</u>	<u>979,922</u>

8	CREDITORS: Amounts falling due within one year	2008 £	2007 £
	Trade creditors	338,600	249,900
	Taxation and social security	1,200	5,900
	Other creditors	8,828	14,198
	Corporation tax	63,624	67,571
		<u>412,252</u>	<u>337,569</u>

9	SHARE CAPITAL	2008 £	2007 £
	Authorised, allotted, called up and fully paid 110,000 Ordinary shares of £10 each	1,100,000	1,100,000

10	PROFIT AND LOSS ACCOUNT	2008 £	2007 £
	At 1 January – deficit	(65,329)	(217,990)
	Profit for the year	198,283	152,661
	At 31 December 2008 retained profit (2007 – deficit)	<u>132,954</u>	<u>(65,329)</u>

# Anglo-Caribbean Shipping Co. Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

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### 11 OPERATING LEASE COMMITMENTS

At 31 December 2008 the company had annual commitments under non-cancellable operating leases which expire within 2 to 5 years of £37,858 (2007 – £9,858 expiring within 2 to 5 years).

### 12 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.