

Company Registration No. 01137315 (England and Wales)

**ANGLO-CARIBBEAN SHIPPING CO. LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

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# ANGLO-CARIBBEAN SHIPPING CO. LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M Duval Roqueta (Appointed 1 March 2010) A E Munoz Campos
<b>Secretary</b>	A E Munoz Campos
<b>Company number</b>	01137315
<b>Registered office</b>	Skylines Unit 14 Limeharbour London E14 9TS
<b>Auditors</b>	SPW (UK) LLP Chartered Accountants Gable House 239 Regents Park Road London N3 3LF

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# ANGLO-CARIBBEAN SHIPPING CO. LIMITED

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# **ANGLO-CARIBBEAN SHIPPING CO. LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2009**

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The directors present their report and financial statements for the year ended 31 December 2009

#### **Principal activities**

The principal activity of the company continued to be that of shipbrokers and agents for the purchase and sale of ships and bunker brokers

#### **Directors**

The following directors have held office since 1 January 2009

M Duval Roqueta	(Appointed 1 March 2010)
L R Perez Mocega	(Resigned 1 March 2010)
A E Munoz Campos	

#### **Auditors**

SPW (UK) LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' 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 then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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. 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

# ANGLO-CARIBBEAN SHIPPING CO. LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2009**

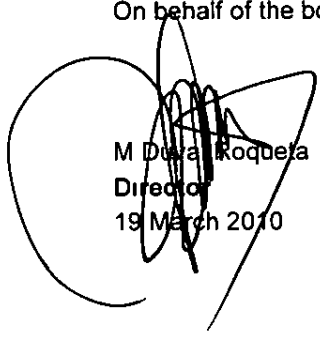
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### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



M Dwa Roqueta  
Director  
19 March 2010

# **ANGLO-CARIBBEAN SHIPPING CO. LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ANGLO-CARIBBEAN SHIPPING CO. LIMITED**

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We have audited the financial statements of Anglo-Caribbean Shipping Co. Limited for the year ended 31 December 2009 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 auditors' 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**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **ANGLO-CARIBBEAN SHIPPING CO. LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF ANGLO-CARIBBEAN SHIPPING CO. LIMITED**

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#### **Matters on which we are required to report by exception**

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

**Mr Shirish Shah (Senior Statutory Auditor)**

**for and on behalf of SPW (UK) LLP**

**Chartered Accountants**

**Statutory Auditor**

Gable House

239 Regents Park Road

London

N3 3LF

22 March 2010

# ANGLO-CARIBBEAN SHIPPING CO. LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

		2009	2008
	Notes	£	£
Turnover		446,129	701,786
Administrative expenses		(391,648)	(456,752)
Operating profit	2	54,481	245,034
Investment income	3	920	800
Other interest receivable and similar income	3	44,023	39,346
Interest payable and similar charges		-	(2,091)
Profit on ordinary activities before taxation		99,424	283,089
Tax on profit on ordinary activities	4	(28,776)	(84,806)
Profit for the year	10	70,648	198,283



# ANGLO-CARIBBEAN SHIPPING CO. LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	5	95,382		97,096	
Investments	6	347		347	
			<u>95,729</u>		<u>97,443</u>
<b>Current assets</b>					
Debtors	7	957,756		1,167,115	
Cash at bank and in hand		300,092		394,597	
			<u>1,257,848</u>		<u>1,561,712</u>
<b>Creditors' amounts falling due within one year</b>	8	(36,026)		(412,252)	
<b>Net current assets</b>			<u>1,221,822</u>		<u>1,149,460</u>
<b>Total assets less current liabilities</b>			<u>1,317,551</u>		<u>1,246,903</u>
<b>Capital and reserves</b>					
Called up share capital	9	1,100,000		1,100,000	
Revaluation reserve	10	13,949		13,949	
Profit and loss account	10	203,602		132,954	
<b>Shareholders' funds</b>			<u>1,317,551</u>		<u>1,246,903</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 19 March 2010

M Duval Roqueta  
Director

Company Registration No 01137315

# ANGLO-CARIBBEAN SHIPPING CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	over 50 years
Fixtures, fittings & equipment	upto 5 years

#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

2	Operating profit	2009 £	2008 £
	Operating profit is stated after charging		
	Depreciation of tangible assets	2,400	2,375
	Auditors' remuneration	6,120	6,060
		<u>          </u>	<u>          </u>
3	Investment income	2009 £	2008 £
	Income from fixed asset investments	920	800
	Bank interest	44,023	39,346
		<u>          </u>	<u>          </u>
		<u>44,943</u>	<u>40,146</u>

# ANGLO-CARIBBEAN SHIPPING CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

4	Taxation	2009 £	2008 £
	Domestic current year tax		
	U K corporation tax	28,776	84,806
	Current tax charge	<u>28,776</u>	<u>84,806</u>

5	Tangible fixed assets	Land and buildings	Plant and machinery etc	Total
		£	£	£
	<b>Cost or valuation</b>			
	At 1 January 2009	96,300	26,580	122,880
	Additions	-	686	686
	At 31 December 2009	<u>96,300</u>	<u>27,266</u>	<u>123,566</u>
	<b>Depreciation</b>			
	At 1 January 2009	6,601	19,183	25,784
	Charge for the year	733	1,667	2,400
	At 31 December 2009	<u>7,334</u>	<u>20,850</u>	<u>28,184</u>
	<b>Net book value</b>			
	At 31 December 2009	<u>88,966</u>	<u>6,416</u>	<u>95,382</u>
	At 31 December 2008	<u>89,699</u>	<u>7,397</u>	<u>97,096</u>

# ANGLO-CARIBBEAN SHIPPING CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

### 6 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2009 & at 31 December 2009	347
<b>Net book value</b>	
At 31 December 2009	347
At 31 December 2008	347

7 Debtors	2009 £	2008 £
Trade debtors	35,261	292,900
Other debtors	922,495	874,215
	<u>957,756</u>	<u>1,167,115</u>

8 Creditors' amounts falling due within one year	2009 £	2008 £
Trade creditors	259	338,600
Taxation and social security	9,651	63,624
Other creditors	26,116	10,028
	<u>36,026</u>	<u>412,252</u>

9 Share capital	2009 £	2008 £
<b>Authorised</b>		
110,000 Ordinary shares of £10 each	<u>1,100,000</u>	<u>1,100,000</u>
<b>Allotted, called up and fully paid</b>		
110,000 Ordinary shares of £10 each	<u>1,100,000</u>	<u>1,100,000</u>

# ANGLO-CARIBBEAN SHIPPING CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

### 10 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 January 2009	13,949	132,954
Profit for the year	-	70,648
	<u>13,949</u>	<u>203,602</u>
Balance at 31 December 2009	<u>13,949</u>	<u>203,602</u>

### 11 Financial commitments

At 31 December 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2010

	2009	2008
	£	£
Operating leases which expire		
Between two and five years	<u>37,858</u>	<u>37,858</u>

### 12 Control

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.