

Company Registration No. 01137315 (England and Wales)

ANGLO-CARIBBEAN SHIPPING CO. LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010



ANGLO-CARIBBEAN SHIPPING CO. LIMITED

COMPANY INFORMATION

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

ANGLO-CARIBBEAN SHIPPING CO. LIMITED

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ANGLO-CARIBBEAN SHIPPING CO. LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010

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 2010

M Duval Roqueta

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)

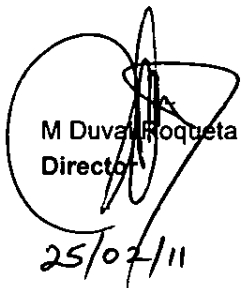
FOR THE YEAR ENDED 31 DECEMBER 2010

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 Duval Roqueta
Director

25/07/11

ANGLO-CARIBBEAN SHIPPING CO. LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ANGLO-CARIBBEAN SHIPPING CO. LIMITED

We have audited the financial statements of Anglo-Caribbean Shipping Co. Limited for the year ended 31 December 2010 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 Chapter 3 of Part 16 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 2010 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

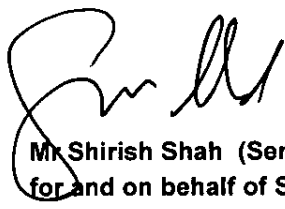
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ANGLO-CARIBBEAN SHIPPING CO. LIMITED

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

28/02/11

ANGLO-CARIBBEAN SHIPPING CO. LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

		2010	2009
	Notes	£	£
Turnover		634,138	446,129
Administrative expenses		(449,856)	(391,648)
Operating profit	2	184,282	54,481
Investment income	3	160	920
Other interest receivable and similar income	3	33,306	44,023
Profit on ordinary activities before taxation		217,748	99,424
Tax on profit on ordinary activities	4	(61,980)	(28,776)
Profit for the year	10	155,768	70,648

ANGLO-CARIBBEAN SHIPPING CO. LIMITED

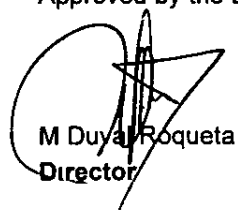
BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	5	94,525		95,382	
Investments	6	347		347	
		<u>94,872</u>		<u>95,729</u>	
Current assets					
Debtors	7	979,151		957,756	
Cash at bank and in hand		505,327		300,092	
		<u>1,484,478</u>		<u>1,257,848</u>	
Creditors' amounts falling due within one year	8	<u>(106,030)</u>		<u>(36,026)</u>	
Net current assets		<u>1,378,448</u>		<u>1,221,822</u>	
Total assets less current liabilities		<u><u>1,473,320</u></u>		<u><u>1,317,551</u></u>	
Capital and reserves					
Called up share capital	9	1,100,000		1,100,000	
Revaluation reserve	10	13,949		13,949	
Profit and loss account	10	359,371		203,602	
Shareholders' funds		<u><u>1,473,320</u></u>		<u><u>1,317,551</u></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 25/02/11


M Duya Roqueta
Director

Company Registration No 01137315

ANGLO-CARIBBEAN SHIPPING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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 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 Leasehold	over the lease term
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	2010	2009
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	3,386	2,400
Auditors' remuneration	6,120	6,120
	<u> </u>	<u> </u>
 3 Investment income	 2010	 2009
	£	£
Income from fixed asset investments	160	920
Bank interest	33,306	44,023
	<u> </u>	<u> </u>
	<u>33,466</u>	<u>44,943</u>

ANGLO-CARIBBEAN SHIPPING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

4	Taxation	2010 £	2009 £
	Domestic current year tax		
	U K corporation tax	61,980	28,776
	Total current tax	61,980	28,776

5	Tangible fixed assets	Land and buildings	Plant and machinery etc	Total
		£	£	£
	Cost or valuation			
	At 1 January 2010	96,300	27,266	123,566
	Additions	-	2,530	2,530
	At 31 December 2010	96,300	29,796	126,096
	Depreciation			
	At 1 January 2010	7,335	20,850	28,185
	Charge for the year	733	2,653	3,386
	At 31 December 2010	8,068	23,503	31,571
	Net book value			
	At 31 December 2010	88,232	6,293	94,525
	At 31 December 2009	88,966	6,416	95,382

ANGLO-CARIBBEAN SHIPPING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

6 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2010 & at 31 December 2010	347
Net book value	
At 31 December 2010	347
At 31 December 2009	347

7 Debtors	2010 £	2009 £
Trade debtors	55,925	35,261
Other debtors	923,226	922,495
	<u>979,151</u>	<u>957,756</u>

8 Creditors: amounts falling due within one year	2010 £	2009 £
Trade creditors	69,795	259
Taxation and social security	22,808	9,651
Other creditors	13,427	26,116
	<u>106,030</u>	<u>36,026</u>

9 Share capital	2010 £	2009 £
Allotted, called up and fully paid		
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 2010

10 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2010	13,949	203,603
Profit for the year	-	155,768
Balance at 31 December 2010	<u>13,949</u>	<u>359,371</u>

11 Financial commitments

At 31 December 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2011

	2010 £	2009 £
Operating leases which expire in over five years	<u>28,000</u>	<u>28,000</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.