

# OCEAN SHIPPING CONSULTANTS LIMITED

Company Number: 1866923

## ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30TH SEPTEMBER 1999



# **Report of the Auditors' to Ocean Shipping Consultants Limited**

## **Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the full financial statements of the company for the year ended 30th September 1999 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Kingston Smith  
Chartered Accountants  
and Registered Auditors

Kingston Smith  
Surrey House  
Surrey Street  
Croydon  
CR0 1SZ

Date: 17 July 2000

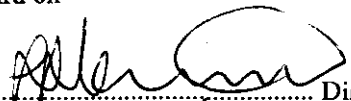
# Ocean Shipping Consultants Limited

## Abbreviated Balance Sheet at 30th September 1999

	Note	£	1999	£	1998	£
<b>Fixed Assets</b>						
Tangible fixed assets	2		6,077		7,996	
Investments	2		1,968		19,905	
			<u>8,045</u>		<u>27,901</u>	
<b>Current Assets</b>						
Debtors		4,685		49,221		
Cash at bank and in-hand		43,921		49,235		
		<u>48,606</u>		<u>98,456</u>		
Creditors: Amounts falling due within one year		(14,580)		(39,334)		
<b>Net Current Assets</b>			<u>34,026</u>		<u>59,122</u>	
<b>Total Assets Less Current Liabilities</b>			<u>42,071</u>		<u>87,023</u>	
<b>Capital and Reserves</b>						
Share capital - equity interest			100		100	
Profit and loss account			41,971		86,923	
			<u>42,071</u>		<u>87,023</u>	

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on

Mr S A Hanrahan.......... Director

Mr A Penfold.......... Director

# **Ocean Shipping Consultants Limited**

## **Notes to the Abbreviated Accounts**

### **For the year ended 30th September 1999**

#### **1 Principal Accounting Policies**

##### **Accounting basis and standards**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

##### **Turnover**

Turnover represents the invoiced value of goods sold and services provided net of value added tax.

##### **Income from investments**

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

##### **Depreciation**

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Computer Equipment	25% reducing balance
Fixtures and Fittings	25% reducing balance

##### **Investments**

Investments are included at cost. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

##### **Deferred taxation**

Deferred tax is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

##### **Foreign currencies**

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

##### **Pension scheme arrangements**

The Company makes contributions to the Ocean Shipping Consultants Limited Retirement Benefits Scheme, a defined contribution scheme, on behalf of the Directors of the Company. The assets of this scheme are held separately from the assets of the Company. The pension cost represents contributions payable to the scheme.

##### **Leased Assets**

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

**Ocean Shipping Consultants Limited**  
**Notes to the Abbreviated Accounts**  
**For the year ended 30th September 1999**

**2 Fixed Assets**

	Tangible Fixed Assets £	Fixed Asset Investments £
Cost		
At 1st October 1998	28,249	19,905
Additions	80	-
At 30th September 1999	<u>28,329</u>	<u>19,905</u>
Depreciation and write down		
At 1st October 1998	20,253	-
Charge for the year	1,999	-
Write down	-	17,937
At 30th September 1999	<u>22,252</u>	<u>17,937</u>
Net Book Value		
At 30th September 1999	<u>6,077</u>	<u>1,968</u>
At 30th September 1998	<u>7,996</u>	<u>19,905</u>

**3 Transactions With Directors**

During the year the Company paid rent amounting to £21,400 (1998: £21,240) on normal commercial terms, to Messrs. Hanrahan and Penfold, who are both Directors of the Company.

**4 Shareholders' Funds**

1999	Profit and Loss Account £	Share Capital £	Total £
At 1st October 1998	86,923	100	87,023
Loss for the year	(44,952)	-	(44,952)
At 30th September 1999	<u>41,971</u>	<u>100</u>	<u>42,071</u>

**Ocean Shipping Consultants Limited**  
**Notes to the Abbreviated Accounts**  
**For the year ended 30th September 1999**

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At 30th September 1999	<u>22,252</u>	<u>17,937</u>
<b>Net Book Value</b>		
At 30th September 1999	<u>6,077</u>	<u>1,968</u>
At 30th September 1998	<u>7,996</u>	<u>19,905</u>

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At 30th September 1999	<u>41,971</u>	<u>100</u>	<u>42,071</u>