

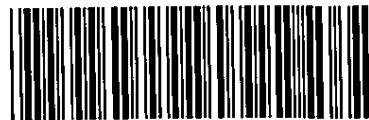
Reg. No 2771311

SEATRUST SHIPPING SERVICES LIMITED

REPORT and FINANCIAL STATEMENTS

31 DECEMBER 2007

THURSDAY



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COMPANIES HOUSE

Seatrust Shipping Services Limited

Directors

B A Nachamkin
A-M Boye Nachamkin

The directors present their report and financial statements for the year ended 31st December 2007

Review of Activities

The company provides consultancy services to the shipping industry. The directors do not foresee any significant change in the activities of the company in the near future.

Results and Dividends

The loss for the year amounted to £ 370

The directors do not recommend the payment of a dividend

Fixed Assets

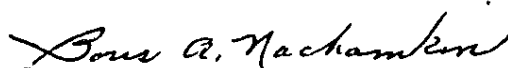
Movements in fixed assets are set out in note 4

Directors' Interests

The interests, as defined by the Companies Act 1985, of the directors in the ordinary share capital at the beginning and end of the year were unchanged as follows

	Holding
B A Nachamkin	1
A-M Boye Nachamkin	1
	<hr/>
	2
	<hr/>

By Order of the Board



B A Nachamkin
Director

12 MAR 2008

Seatrust Shipping Services Limited

Statement of Directors' Responsibilities For the year ended 31st December 2007

Company law requires the directors to prepare financial statements for each financial year which 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

- * select suitable accounting policies and apply them consistently,
- * make judgements and 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 proper accounting records which 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 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

Unaudited accounts of Seatrust Shipping Services Limited

The Directors consider that the company is exempt from an audit and a report under 249A(2) of the Companies Act 1985

Seatrust Shipping Services Limited

Profit and Loss Account for the year ended 31st December 2007

	Note	2007	2006
Turnover	1(b)	11,000	11,500
Net Operating costs		13,370	11,550
Operating loss	2	(370)	(50)
Taxation on ordinary activities	3	-	-
Loss for the Financial Year		(370)	(50)
Accumulated losses brought forward		(187,057)	(186,687)
Accumulated losses carried forward		£ (187,107)	£ (186,737)

All turnover relates to continuing activities and there are no recognised gains or losses other than those shown in the profit and loss account

Seatrust Shipping Services Limited

Balance Sheet at 31st December 2007

	Note	2007	2006
Fixed Assets			
Tangible Assets	4	nil	nil
Current Assets			
Debtors	5	nil	nil
Cash at bank and hand		350	950
		<u>350</u>	<u>950</u>
Creditors, amounts falling due within one year	6	(10,575)	(10,575)
Net Current Liabilities		<u>(10,225)</u>	<u>(9,625)</u>
Total Assets less Current Liabilities		(10,225)	(9,625)
Creditors, amounts falling due after more than one year	7	(179,165)	(179,215)
Net Liabilities		<u>£ (189,390)</u>	<u>£ (188,840)</u>
Capital and Reserves			
Called up share capital	8	2	2
Profit and loss account		(189,388)	(190,842)
Equity Shareholders Funds		<u>£ (189,390)</u>	<u>£ (188,840)</u>

For the year ended 31st December 2007 the company was entitled to exemption from audit under s249A(1) of the Companies Act 1985. No notice has been deposited under s249B(2) in relation to the accounts for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records in accordance with s221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board on **12TH MARCH 2008** and signed on their behalf by

Boris A. Nachamkin

B A NACHAMKIN - Director

Seatrust Shipping Services, Limited

Notes to the financial Statements for the year ended 31 December 2007

1. Principal Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards. As stated in note 7 a shareholder has agreed to continue to financially support the company for the foreseeable future to enable it to continue to trade as a going concern.

(b) Turnover

Turnover represents amounts receivable in respect of consulting services and rent net of Value Added Tax and discounts.

(c) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at the following rates which aim to write off the cost of the assets over their expected useful lives:

Office equipment	- over 5 years
Furniture and fittings	- over 5 years

(d) Leases

The rental costs of assets acquired under operating leases are charged to the profit and loss account on a straight line basis.

2 Operating Loss

Operating loss is stated after charging

	2007	2006
	<hr/>	<hr/>
Depreciation of tangible fixed assets	nil	nil
Hire of equipment	nil	nil
	<hr/>	<hr/>

3 Taxation on Ordinary Activities

No liability to United Kingdom corporation tax arises on the result for the year due to the availability of trading losses.

Seatrust Shipping Services Limited

Notes to the Financial Statements for the year ended 31 December 2007

(Continued)

4 Fixed Assets

	Furniture and Fittings	Office Equipment	Total
Cost			
at 1 January 2007	nil	nil	nil
additions	nil	nil	nil
at 31 December 2007	nil	nil	nil
Depreciation			
at 1 January 2007	nil	nil	nil
charge for the year	nil	nil	nil
at 31 December 2007	nil	nil	nil
Net book value			
at 31 December 2007	nil	nil	nil
at 31 December 2006	nil	nil	nil

5 Debtors

<u>2007</u>	<u>2006</u>
nil	nil

6 Creditors, amounts falling due within one year

<u>2007</u>	<u>2006</u>
10,575	10,575

7 Creditors, amounts falling due after more than one year

Shareholder's loan	<u>176,960</u>	<u>176,590</u>
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This amount is unsecured and interest free with no specific repayment terms. The shareholder has also undertaken not to seek repayment of the balance until the finances of the company permit and to financially support the company for the foreseeable future.

Seatrtrust Shipping Services Limited

Notes to the Financial Statements for the year ended 31 December 2007

(Continued)

8 Called Up Share Capital

	<u>2007</u>	<u>2006</u>
Authorised		
100,000 ordinary shares of £1 each	£ 100,000	£ 100,000
	<u> </u>	<u> </u>
Alotted, called up and fully paid		
2 ordinary shares of £1 each	£ 2	£ 2
	<u> </u>	<u> </u>

Seatrust Shipping Services Limited
Profit and Loss Account for the period
ended 31st December 2007

	2007	2006
Turnover	11,000	11,500
Administration Expenses		
Bank Charges	65	60
Postage	150	190
Professional Fees	15	15
Rent	10,575	10,575
Office Supplies	200	250
Telephone & Fax	1,800	1,725
Computer Equipment	250	525
Computer Repairs	205	90
Total Expenses	<u>13,260</u>	<u>13,430</u>
Less VAT Refunds	1,890	1,880
Total Expenses	11,370	11,550
Operating Loss	(370)	(50)