

Seatrust Shipping Services, Ltd

Reg. No. 2771311

**SEATRUST SHIPPING SERVICES LIMITED**

**REPORT and FINANCIAL STATEMENTS**

**31 DECEMBER 2011**



# Seatrust Shipping Services, Ltd

## 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 2011.

### 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 profit for the year amounted to £ 300.

The directors do not recommend the payment of a dividend.

### Fixed Assets

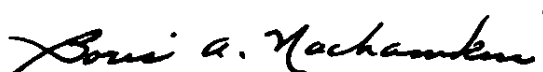
Movements in fixed assets are set out in note 4

### Directors' Interests

The interests, as defined by the Companies Act of 2006, 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

**Seatrust Shipping Services Limited**

**Statement of Directors' Responsibilities  
For the year ended 31st December 2011**

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 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

## **Seatrust Shipping Services, Ltd**

### **Unaudited accounts of Seatrust Shipping Services Limited**

The Directors consider that the company is exempt from an audit and a report under section 477 of the Companies Act 2006

Seatrust Shipping Services, Ltd

**Seatrust Shipping Services Limited**

**Profit and Loss Account  
for the year ended 31st December 2011**

	Note	2011	2010
<b>Turnover</b>	1(b)	12.825	12,100
Net Operating costs		12,525	11,900
		-----	-----
Operating profit (loss)	2	300	200
Taxation on ordinary activities	3	-	-
		-----	-----
<b>Profit (Loss) for the Financial Year</b>		300	200
Accumulated losses brought forward		(186,417)	(186,717)
Accumulated losses carried forward		£(186,217)	£ (186,517)

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, Ltd

## Seatrust Shipping Services Limited

### Balance Sheet at 31st December 2011

	Note	2011	2010
	-----	-----	-----
Fixed Assets			
Tangible Assets	4	nil	nil
Current Assets			
Debtors	5	nil	nil
Cash at bank and hand		1,800	4,000
		-----	-----
		1,800	4,000
Creditors, amounts falling due within one year	6	( 10,575)	(10,575)
		-----	-----
Net Current Liabilities		(8,775)	(6,575)
Total Assets less Current Liabilities		(8,,775)	(6,575)
Creditors, amounts falling due after more than one year	7	(181,090)	(181,815)
Net Liabilities		(188,090)	(188,390)
		-----	-----
Capital and Reserves			
Called up share capital	8	2	2
Profit and loss account		(188,090)	(188,390)
		-----	-----
Equity Shareholders Funds		(188,090)	(189,390)

For the year ended 31st December 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These financial statements were approved by the board on  
and signed on their behalf by

14<sup>th</sup> FEBRUARY 2012

*Boris A. Nachamkin*

B A. NACHAMKIN - Director

Seatrust Shipping Services, Limited

# Seatrust Shipping Services, Ltd

## Notes to the financial Statements for the year ended 31 December 2011

### 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 Profit (Loss)

Operating profit (loss) is stated after charging:

	2010	2009
	-----	-----
Depreciation of tangible fixed assets	nil	nil
Hire of equipment	nil	nil

### 3. Taxation on Ordinary Activities

No liability to United Kingdom corporation tax arises on the result for the year due to the availability of loss carry-forward.

**Seatrust Shipping Services Limited**

Seatrust Shipping Services, Ltd

Notes to the Financial Statements for the year ended 31 December 2011

(Continued)

4. Fixed Assets

All fixed assets and office equipment are fully depreciated.

5. Debtors	<u>2011</u>	<u>2010</u>
	nil	nil
6. Creditors, amounts falling due within one year	<u>2011</u>	<u>2010</u>
	10,575	10,575
Creditors, amounts falling due after more than one year		
Shareholder's loan	176,660	176,960

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.



**Seatrust Shipping Services, Ltd**

**Notes to the Financial Statements for the year ended 31 December 2011**

(Continued)

**8 Called Up Share Capital**

	<u>2011</u>	<u>2010</u>
Authorised		
100,000 ordinary shares of £1 each	£ 100,000	£ 100,000
Allotted, called up and fully paid		
2 ordinary shares of £1 each	£ 2	£ 2

**Seatrust Shipping Services Limited**

**Profit and Loss Account for the period  
ended 31st December 2010**

## **Seatrust Shipping Services, Ltd.**

### **Profit and Loss Account for the period ended 31st December 2011**

	<b>2011</b>	<b>2010</b>
Turnover	<b>12,825</b>	<b>12,100</b>
Administration Expenses		
Bank Charges	<b>50</b>	<b>53</b>
Postage	<b>265</b>	<b>274</b>
Professional Fees	<b>14</b>	<b>15</b>
Rent	<b>10,800</b>	<b>10,575</b>
Office Supplies	<b>313</b>	<b>300</b>
Telephone & Fax	<b>2,200</b>	<b>1,809</b>
Computer Equipment (new)	<b>555</b>	<b>591</b>
Computer repairs	<b>345</b>	<b>223</b>
Total Expenses	<b>14542</b>	<b>13840</b>
less Vat refunds	<b>2,017</b>	<b>1,940</b>
Net Expenses	<b>12,525</b>	<b>11,900</b>
Operating Profit (Loss)	<b>300</b>	<b>200</b>