Company No. 03222943

ABL SHIPPING LIMITED

ABBREVIATED ACCOUNTS

30TH JUNE 2006

BRITT & KEHAN
CHARTERED ACCOUNTANTS
60 FITZJAMES AVENUE
CROYDON
CRO 5DD

ABL SHIPPING LIMITED

ABBREVIATED BALANCE SHEET
As at 30th June 2006

	NOTE		2006		2005
			£		£
TANGIBLE FIXED ASSETS	2		-		-
CURRENT ASSETS					
Debtors		4,448		826	
Cash at bank and in hand		1,495		3,430	
		5,943		4,256	
CREDITORS (amounts falling due within one year)		18,297		10,603	
Total assets less current liabilities			(12,354)		(6,347)
			(12,354)		(6,347)
CREDITORS (amounts falling due after more than one year)			40,050		46,196
			£(52,404)		£(52,543)
CAPITAL AND RESERVES					
SHARE CAPITAL					
Called up share capital	3		100		100
Profit and loss account			(52,504)		(52,643)
SHAREHOLDERS FUNDS			£(52,404)		£(52,543)

In approving these financial statements, as director of the company, I hereby confirm:

a) that for the year in question, the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30th June 2006; and
c) I hereby acknowledge my responsibility for:
   i) ensuring that the company keeps accounting records which comply with Section 221, and
   ii) 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 for the year then ended, in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far applicable to the company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the Director on

.... W REIFF

ABL SHIPPING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30th June 2006

1. **ACCOUNTING POLICIES**

The principal accounting policies which are adopted in the preparation of the company's financial Statements are as follows:-

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Depreciation

Depreciation has been provided at the following rate in order to write off the cost of the asset less estimated residual value over its estimated useful life:-

Equipment - 25% straight line

Turnover

Turnover consists of cash and invoiced sales, net of returns, trade discounts and value added tax.

Foreign currency translation

Transactions in foreign currencies are translated into sterling at an average rate of exchange. Exchange differences are taken into account in arriving at the operating profit. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

2. **TANGIBLE ASSETS**

EQUIPMENT	
COST	
Brought forward and carried forward	649
DEPRECIATION	
Brought forward	649
Charge for the year	-
Carried forward	649
NET BOOK VALUE at 30.6.06	£ -
at 30.6.05	£ -

ABL SHIPPING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30th June 2006

3. SHARE CAPITAL	2006	2005
Ordinary shares of £1 each		
Authorised	50,000	50,000
Issued and fully paid	100	100