

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

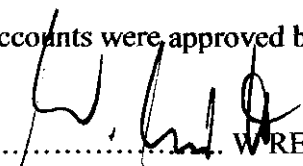
	NOTE	<u>2006</u> £	<u>2005</u> £
TANGIBLE FIXED ASSETS	2	-	-
CURRENT ASSETS			
Debtors		4,448	826
Cash at bank and in hand		<u>1,495</u>	<u>3,430</u>
		5,943	4,256
CREDITORS (amounts falling due within one year)		<u>18,297</u>	<u>10,603</u>
Total assets less current liabilities		(12,354)	(6,347)
		(12,354)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

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

.....  WREIFF

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
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DEPRECIATION**Brought forward**

649

Charge for the year

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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	<u>2006</u>	<u>2005</u>
Ordinary shares of £1 each Authorised	<u>50,000</u>	<u>50,000</u>
Issued and fully paid	<u>100</u>	<u>100</u>