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Company No. 03222943

ABL SHIPPING LIMITED

ANNUAL REPORT AND ACCOUNTS

30TH JUNE 2007

**BRITT & KEEHAN
CHARTERED ACCOUNTANTS
60 FITZJAMES AVENUE
CROYDON
CRO 5DD**

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COMPANIES HOUSE

ABL SHIPPING LIMITED**DIRECTOR'S REPORT**

The director presents his report and the financial statements of the company for the year ended 30th June 2007

ACTIVITIES

The principal activity of the company is the provision of shipping, warehousing and distribution services

DIRECTOR

The director who served during the year and his interest in the shares of the company was as follows:-

	<u>Ordinary shares of £1 each</u>	
	<u>30 6 07</u>	<u>30 6.06</u>
W Reiff	100	100

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company is to continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD



M F Evemy
Secretary

Date: 14 April 2008

ABL SHIPPING LIMITED**BALANCE SHEET**As at 30th June 2007

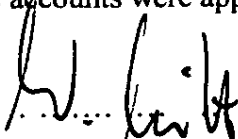
	NOTE	2007 £	2006 £
TANGIBLE FIXED ASSETS	2	-	-
CURRENT ASSETS			
Debtors	3	9,238	4,448
Cash at bank and in hand		<u>27,625</u>	<u>1,495</u>
		36,863	5,943
CREDITORS			
(amounts falling due within one year)	4	<u>12,837</u>	<u>18,297</u>
Total assets less current liabilities		<u>24,026</u>	(12,354)
		24,026	(12,354)
CREDITORS (amounts falling due after more than one year)	5	<u>40,050</u>	<u>40,050</u>
		<u>£(16,024)</u>	<u>£(52,404)</u>
CAPITAL AND RESERVES			
SHARE CAPITAL			
Called up share capital	6	100	100
Profit and loss account		<u>(16,124)</u>	<u>(52,504)</u>
SHAREHOLDERS FUNDS		<u>£(16,024)</u>	<u>£(52,404)</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 2007, 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 14 April 2008

...  ... W REIFF

ABL SHIPPING LIMITED**PROFIT AND LOSS ACCOUNT****For the year ended 30th June 2007**

	NOTE	<u>2007</u> £	<u>2006</u> £
TURNOVER	1	58,659	14,247
COST OF SALES		15,394	10,803
		<hr/>	<hr/>
GROSS PROFIT		43,265	3,444
Administrative expenses		6,122	2,799
		<hr/>	<hr/>
OPERATING PROFIT		37,143	645
Interest payable and similar charges		763	506
		<hr/>	<hr/>
Profit on ordinary activities before tax		36,380	139
Tax on ordinary activities	7	-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		36,380	139
RETAINED (LOSS) BROUGHT FORWARD		(52,504)	(52,643)
		<hr/>	<hr/>
RETAINED (LOSS) CARRIED FORWARD		<u>£(16,124)</u>	<u>£(52,504)</u>

ABL SHIPPING LIMITED**NOTES TO THE ACCOUNTS****For the year ended 30th June 2007****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 March 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 ASSETSEquipment**COST**

Brought forward and carried forward

649

DEPRECIATION

Brought forward

649

Charge for the year

-

Carried forward

649

NET BOOK VALUE at 30 6 07

£ -

at 30 6.06

£ -

3 DEBTORS

Trade debtors

2007
9,116

2006
4,309

Other debtors

122
£9,238

139
£4,448

ABL SHIPPING LIMITED**NOTES TO THE ACCOUNTS (continued)****For the year ended 30th June 2007**

	<u>2007</u> £	<u>2006</u> £
4. CREDITORS (amounts falling due within one year)		
Trade creditors	7,134	12,594
Other creditors	5,203	5,203
Accruals	<u>500</u>	<u>500</u>
	<u>£12,837</u>	<u>£18,297</u>
5. CREDITORS (amounts falling due after more than one year)		
Other creditors	<u>£40,050</u>	<u>£40,050</u>
6. SHARE CAPITAL		
Ordinary shares of £1 each		
Authorised	<u>50,000</u>	<u>50,000</u>
Issued and fully paid	<u>100</u>	<u>100</u>

7. TAXATION

There is no charge to taxation due to the losses brought forward.

8. RELATED PARTIES

The company was controlled throughout the period by the director, W Reiff, by virtue of his 100% shareholding

Mr W Reiff is also a director and shareholder of Worldwide Freight Services Ltd , Worldwide Airfreight Ltd, W&W Project Services Ltd and Worldwide Transport Services Ltd (In Liquidation) All transactions between the companies are undertaken on normal commercial terms. Turnover for the year includes sales of £ 44,666 (2006 £5,066) to associated companies; cost of sales includes £51 (2006 - £1,919) of purchases from associated companies.

At the balance sheet date, the following amounts are owed to associated companies £29,050 (2006 - £52,475); to W Reiff £5,203 (2006 - £5,203)