

**Company No. 03222943**

**ABL SHIPPING LIMITED**

**ANNUAL REPORT AND ACCOUNTS**

**31ST DECEMBER 2010**

**BRITT & KEEHAN  
CHARTERED ACCOUNTANTS  
33 GRIMWADE AVENUE  
CROYDON  
CRO 5DJ**

FRIDAY



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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 31st December 2010

**ACTIVITIES**

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

**DIRECTOR**

The director who served during the year was as follows:-

W Reiff

**DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are 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 that the company will 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 2006. 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.

**ON BEHALF OF THE BOARD**

M F Evemy  
Secretary



Date. 30/7/11

**ABL SHIPPING LIMITED****BALANCE SHEET**As at 31<sup>st</sup> December 2010

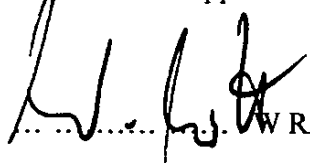
Company Number: 0322943

	NOTE	<u>2010</u> £	<u>2009</u> £
<b>TANGIBLE FIXED ASSETS</b>	2	-	-
<b>CURRENT ASSETS</b>			
Debtors	3	159,439	19,753
Cash at bank and in hand		<u>73,302</u>	<u>90,508</u>
		232,741	110,261
<b>CREDITORS</b>			
(amounts falling due within one year)	4	<u>35,428</u>	<u>23,325</u>
Total assets less current liabilities		<u>197,313</u>	<u>86,936</u>
		£197,313	£86,936
		=====	=====
<b>CAPITAL AND RESERVES</b>			
<b>SHARE CAPITAL</b>			
Called up share capital	5	100	100
Profit and loss account	6	<u>197,213</u>	<u>86,836</u>
<b>SHAREHOLDERS FUNDS</b>		<u>£197,313</u>	<u>£86,936</u>
		=====	=====

The accounts are prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies

For the financial year ended 31<sup>st</sup> December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

The accounts were approved by the Director on 30 July 2011

.....  W REIFF

**ABL SHIPPING LIMITED****PROFIT AND LOSS ACCOUNT****For the year ended 31<sup>st</sup> December 2010**

	NOTE	<u>2010</u> £	<u>2009</u> £
<b>TURNOVER</b>	1	140,000	947
<b>COST OF SALES</b>		-	51
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		140,000	896
Administrative expenses		5,813	2,212
		<hr/>	<hr/>
		134,187	(1,316)
Other operating income	7	4,394	81,849
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>		138,581	80,533
Interest payable and similar charges		31	350
		<hr/>	<hr/>
Profit on ordinary activities before tax		138,550	80,183
Tax on ordinary activities	8	28,173	17,100
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>£110,377</u>	<u>£63,083</u>

**ABL SHIPPING LIMITED****NOTES TO THE ACCOUNTS****For the year ended 31<sup>st</sup> December 2010****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 April 2008).

**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****COST**

Brought forward and carried forward

**Equipment**

£649

**DEPRECIATION**

Brought forward & carried forward

£649

NET BOOK VALUE at 31 12 10

£ -

at 30 12 09

£ -

**3. DEBTORS**

Trade debtors

Other debtors

31.12.2010

31.12 2009

159,407

19,668

32

85

£159,439

£19,753

**ABL SHIPPING LIMITED****NOTES TO THE ACCOUNTS (continued)**  
**For the year ended 31<sup>st</sup> December 2010**

	<u>2010</u> £	<u>2009</u> £
<b>4. CREDITORS (amounts falling due within one year)</b>		
Trade creditors	1,053	9
Other creditors, including taxation	33,362	22,303
Accruals	<u>1,013</u>	<u>1,013</u>
	<u>£35,428</u>	<u>£23,325</u>
<b>5. SHARE CAPITAL</b>		
Ordinary shares of £1 each		
Authorised	<u>50,000</u>	<u>50,000</u>
Issued and fully paid	<u>100</u>	<u>100</u>
<b>6. RESERVES</b>		
Reserves brought forward	86,836	23,753
Profit for the financial period	<u>110,377</u>	<u>63,083</u>
Reserves carried forward	<u>£197,213</u>	<u>£86,836</u>
<b>7. OTHER OPERATING INCOME</b>		
Rental income	9,300	10,295
<u>Less</u> Associated costs	<u>4,906</u>	<u>11,572</u>
	4,394	(1,277)
Management fees	<u>-</u>	<u>83,126</u>
	<u>£4,394</u>	<u>£81,849</u>

**ABL SHIPPING LIMITED****NOTES TO THE ACCOUNTS (continued)**  
**For the period ended 31<sup>st</sup> December 2010****8. TAXATION**

Taxation is payable at the small companies rate on the taxable profits for the year.

**9. 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 (dormant), W&W Project Services Ltd, and W & W Project Services Germany Ltd. All transactions between the companies are undertaken on normal commercial terms. Turnover for the year includes sales of £140,000 (2009 - Nil) to associated companies; other operating income includes fees of £Nil (2009 - £83,126) charged to associated companies, cost of sales and administrative expenses includes £2,672 (2009 - £Nil) of purchases from associated companies.

At the balance sheet date, the following amounts are owed by associated companies £159,407 (2009 - £19,407); to W Reiff £5,203 (2009 - £5,203).

The director is renting a property to the company.