

Company No. 03222943

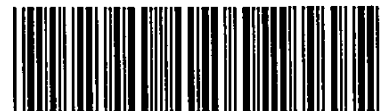
ABL SHIPPING LIMITED

ANNUAL REPORT AND ACCOUNTS

31ST DECEMBER 2011

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

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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 2011

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 **21 MAR 2012**

ABL SHIPPING LIMITED**BALANCE SHEET**As at 31st December 2011

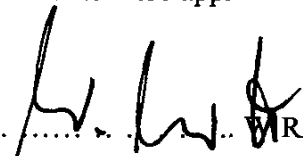
Company Number: 0322943

	NOTE	2011 £	2010 £
TANGIBLE FIXED ASSETS	2	-	-
CURRENT ASSETS			
Debtors	3	26,227	159,439
Cash at bank and in hand		<u>113,676</u>	<u>73,302</u>
		139,903	232,741
CREDITORS			
(amounts falling due within one year)	4	<u>11,298</u>	<u>35,428</u>
Total assets less current liabilities		<u>128,605</u>	<u>197,313</u>
		£128,605	£197,313
		=====	=====
CAPITAL AND RESERVES			
SHARE CAPITAL			
Called up share capital	5	100	100
Profit and loss account	6	<u>128,505</u>	<u>197,213</u>
SHAREHOLDERS FUNDS		<u>£128,605</u>	<u>£197,313</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 31st December 2011 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 21 March 2012

.....  REIFF

ABL SHIPPING LIMITED**PROFIT AND LOSS ACCOUNT****For the year ended 31st December 2011**

	NOTE	<u>2011</u> £	<u>2010</u> £
TURNOVER	1	21,600	140,000
COST OF SALES		-	-
GROSS PROFIT		21,600	140,000
Administrative expenses		4,136	5,813
		17,464	134,187
Other operating income	7	484	4,394
OPERATING PROFIT		17,948	138,581
Interest payable and similar charges		27	31
Profit on ordinary activities before tax		17,921	138,550
Tax on ordinary activities	8	6,629	28,173
PROFIT FOR THE FINANCIAL YEAR		<u>£11,292</u>	<u>£110,377</u>

ABL SHIPPING LIMITED**NOTES TO THE ACCOUNTS****For the year ended 31st December 2011****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**Equipment****COST**

Brought forward and carried forward

£649

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DEPRECIATION

Brought forward & carried forward

£649

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NET BOOK VALUE at 31 12 11

£ -

==

at 30.12 10

£ -

==

3 DEBTORS**31.12.2011****31 12.2010**

Trade debtors

25,920

159,407

Other debtors

307

32

£26,227

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£159,439

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ABL SHIPPING LIMITED**NOTES TO THE ACCOUNTS (continued)**
For the year ended 31st December 2011

	<u>2011</u> £	<u>2010</u> £
4 CREDITORS (amounts falling due within one year)		
Trade creditors	1,453	1,053
Other creditors, including taxation	8,832	33,362
Accruals	<u>1,013</u>	<u>1,013</u>
	<u>£11,298</u>	<u>£35,428</u>
5 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>
6 RESERVES		
Reserves brought forward	197,213	86,836
Profit for the financial period	11,292	110,377
Dividend	<u>(80,000)</u>	<u>-</u>
Reserves carried forward	<u>£128,505</u>	<u>£197,213</u>
7 OTHER OPERATING INCOME		
Rental income	8,725	9,300
<u>Less</u> Associated costs	<u>8,241</u>	<u>4,906</u>
	<u>£484</u>	<u>£4,394</u>

ABL SHIPPING LIMITED**NOTES TO THE ACCOUNTS (continued)**
For the period ended 31st December 2011**8 TAXATION**

Taxation is payable at the small companies rate on the taxable profits for the year. The tax charge for 2011 includes an underprovision of £3,000 in respect of tax due for 2010.

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 £21,600 (2010 - £140,000) to associated companies, other operating income includes fees of £ Nil (2010 - £ Nil) charged to associated companies, cost of sales and administrative expenses includes £ Nil (2010 - £2,672) of purchases from associated companies.

At the balance sheet date, the following amounts are owed by associated companies £25,920 (2010 - £159,407), to W Reiff £5,203 (2010 - £5,203)

The director is renting a property to the company