

Company Registration No. 03222943 (England and Wales)

ABL SHIPPING LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Britt & Keehan
33 Grimwade Avenue
Croydon
Surrey
CR0 5DJ

ABL SHIPPING LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The director presents his report and financial statements for the year ended 31 December 2012.

Principal activities

The principal activity of the company continued to be that of the provision and facilitation of shipping, warehousing and distribution services.

Director

The following director has held office since 1 January 2012:

Mr Wolfgang Reiff

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

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). Under company law the director must not approve the financial statements unless he is satisfied that they 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Mr Wolfgang Reiff

Director

1 June 2013

ABL SHIPPING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

		2012	2011
	Notes	£	£
Turnover		13,650	30,325
Administrative expenses		(10,112)	(12,404)
Profit on ordinary activities before taxation		3,538	17,921
Tax on profit on ordinary activities	2	(625)	(6,629)
Profit for the year	9	2,913	11,292

ABL SHIPPING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Investments	5		42,195		-
Current assets					
Debtors	6	24,598		26,227	
Cash at bank and in hand		30,448		113,676	
		55,046		139,903	
Creditors: amounts falling due within one year	7	(1,723)		(11,298)	
Net current assets			53,323		128,605
Total assets less current liabilities			95,518		128,605
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		95,418		128,505
Shareholders' funds			95,518		128,605

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 1 June 2013

Mr Wolfgang Reiff

Director

Company Registration No. 03222943

ABL SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% straight line basis
---------------------	-------------------------

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2	Taxation	2012 £	2011 £
	Domestic current year tax		
	U.K. corporation tax	625	6,629
	Total current tax	625	6,629

The tax charge for 2011 includes an underprovision of £3,000, in respect of tax due for 2010.

3	Dividends	2012 £	2011 £
	Ordinary interim paid	-	40,000
	Ordinary final paid	36,000	40,000
		36,000	80,000

ABL SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

4 Tangible fixed assets	Plant and machinery etc	
	£	
Cost		
At 1 January 2012 & at 31 December 2012	649	
Depreciation		
At 1 January 2012 & at 31 December 2012	649	
Net book value		
At 31 December 2012	-	
At 31 December 2011	-	
5 Fixed asset investments	Unlisted investments	
	£	
Cost		
At 1 January 2012	-	
Additions	42,195	
At 31 December 2012	42,195	
Net book value		
At 31 December 2012	42,195	
6 Debtors	2012	2011
	£	£
Trade debtors	704	25,920
Other debtors	23,894	307
	24,598	26,227

ABL SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

7	Creditors: amounts falling due within one year	2012	2011
		£	£
	Trade creditors	-	1,453
	Taxation and social security	708	3,629
	Other creditors	1,015	6,216
		<u>1,723</u>	<u>11,298</u>

8	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9	Statement of movements on profit and loss account	Profit and loss account
		£
	Balance at 1 January 2012	128,505
	Profit for the year	2,913
	Dividends paid	<u>(36,000)</u>
	Balance at 31 December 2012	<u>95,418</u>

10 Control

The ultimate controlling party is the sole director and shareholder, Mr W Reiff.

11 Related party relationships and transactions

Mr W Reiff is also a director and shareholder of Worldwide Freight Services Ltd, 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 £4,000 (2011 - £21,600) to associated companies; cost of sales and administrative expenses includes £ Nil (2011 - £Nil) of purchases from associated companies. At the balance sheet date, the following amounts are owed to(Cr) or by (Dr) associated companies £4,000 Dr (2011 - £25,920Cr); by W Reiff £19,797 Dr (2011 - £5,203Cr). The director is renting a property to the company. The rent paid this year is £6,316. (2011 - £6,316).

ABL SHIPPING LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	2012	2011
	£	£
Turnover		
Sales & Commissions	4,000	21,600
Rent receivable	<u>9,650</u>	<u>8,725</u>
	13,650	30,325
Administrative expenses	<u>(10,112)</u>	<u>(12,404)</u>
Operating profit	<u><u>3,538</u></u>	<u><u>17,921</u></u>

ABL SHIPPING LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2012

	2012	2011
	£	£
Administrative expenses		
Rent and service charges	8,416	8,241
Foreign currency exchange losses	-	2,315
Communications	698	752
IT software & maintenance	-	295
Accountancy	664	664
Bank charges	45	27
Office services and support	289	110
	<u>10,112</u>	<u>12,404</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.