

Company Registration No 3614465 (England and Wales)

A B SHIPPING LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012



A B SHIPPING LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

A B SHIPPING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012

Principal activities

The principal activity of the company continued to be that of shipping brokerage

Directors

The following directors have held office since 1 January 2012

A Fryatt

R Lewis

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations


Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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



R Lewis

Director

21/3/13

A B SHIPPING LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF A B SHIPPING LIMITED FOR THE YEAR ENDED 31 DECEMBER 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A B Shipping Limited for the year ended 31 December 2012 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of A B Shipping Limited, as a body, in accordance with the terms of our engagement letter dated 24 January 2005. Our work has been undertaken solely to prepare for your approval the financial statements of A B Shipping Limited and state those matters that we have agreed to state to the Board of Directors of A B Shipping Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A B Shipping Limited and its Board of Directors as a body, for our work or for this report

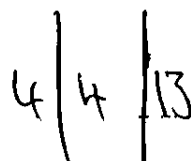
It is your duty to ensure that A B Shipping Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of A B Shipping Limited. You consider that A B Shipping Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of A B Shipping Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements



Quest Duthoit Limited

Accountants



19 Farncombe Road
Worthing
West Sussex
BN11 2AY

A B SHIPPING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

		2012	2011
	Notes	£	£
Turnover		345,888	273,121
Cost of sales		(56,760)	(56,320)
Gross profit		289,128	216,801
Administrative expenses		(317,438)	(193,320)
Operating (loss)/profit	2	(28,310)	23,481
Other interest receivable and similar income	3	24	15
(Loss)/profit on ordinary activities before taxation		(28,286)	23,496
Tax on (loss)/profit on ordinary activities	4	4,824	(4,824)
(Loss)/profit for the year	11	(23,462)	18,672

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

A B SHIPPING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Investments	6		224		224
Current assets					
Debtors	7	6,510		52,974	
Cash at bank and in hand		66,354		45,983	
		<u>72,864</u>		<u>98,957</u>	
Creditors: amounts falling due within one year	8	<u>(16,109)</u>		<u>(18,740)</u>	
Net current assets			56,755		80,217
Total assets less current liabilities			<u>56,979</u>		<u>80,441</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		56,879		80,341
Shareholders' funds	12		<u>56,979</u>		<u>80,441</u>

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

Directors' responsibilities

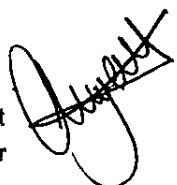
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

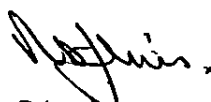
Approved by the Board and authorised for issue on

21/3/13

A Fryatt
Director



R Lewis
Director



Company Registration No. 3614465

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

3	Investment income	2012 £	2011 £
	Bank interest	24	15
		<u>24</u>	<u>15</u>

A B SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

4	Taxation	2012	2011
	U K corporation tax	(4,824)	4,824
	Current tax charge	(4,824)	4,824

5	Tangible fixed assets	Plant and machinery etc
		£
	Cost	
	At 1 January 2012 & at 31 December 2012	17,951
	Depreciation	
	At 1 January 2012 & at 31 December 2012	17,951
	Net book value	
	At 31 December 2012	-
	At 31 December 2011	-

6	Fixed asset investments	Listed investments
		£
	Cost	
	At 1 January 2012 & at 31 December 2012	9,999
	Provisions for diminution in value	
	At 1 January 2012 & at 31 December 2012	9,775
	Net book value	
	At 31 December 2012	224
	At 31 December 2011	224

A B SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

7 Debtors	2012	2011
	£	£
Trade debtors	-	48,314
Corporation tax recoverable	4,824	-
Directors' loan account	-	1,127
Other debtors	628	728
Prepayments and accrued income	1,058	2,805
	<u>6,510</u>	<u>52,974</u>
 8 Creditors: amounts falling due within one year	 2012	 2011
	£	£
Trade creditors	8,223	10,157
Taxation and social security	3,858	3,603
Corporation tax	-	4,824
Directors' loan account	4,028	156
	<u>16,109</u>	<u>18,740</u>
 9 Pension and other post-retirement benefit commitments		
Defined contribution		
	2012	2011
	£	£
Contributions payable by the company for the year	<u>80,153</u>	<u>40,290</u>
 10 Share capital	 2012	 2011
	£	£
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

A B SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2012	80,341
Loss for the year	(23,462)
	<hr/>
Balance at 31 December 2012	56,879
	<hr/>

12 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
(Loss)/Profit for the financial year	(23,462)	18,672
Opening shareholders' funds	80,441	61,769
	<hr/>	<hr/>
Closing shareholders' funds	56,979	80,441
	<hr/>	<hr/>

13 Control

The ultimate controlling party is A Fryatt who is a director of the company

14 Related party relationships and transactions

Mr A Fryatt is the principal shareholder of A B Shipping (Alderney) Limited, a company incorporated in Alderney. The company made sales of £208,351 with A B Shipping (Alderney) Limited under normal commercial trading conditions.